inancial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section

Electric Railway Section State and City Section

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VOL. 90.

NEW YORK, APRIL 23 1910.

NO. 2339.

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New York, January 21st, 1910.

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\$4,477,103 95 Total Marine Premiums Premiums marked off from 1st January, 1909, to 31st December, 1909_____

Interest received during the year \$322,046 46 Rent less Taxes and Expenses 145,679 82

Estimated Losses and Losses Unsettled
Premiums on Unterminated Risks.
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Unpaid
Return Premiums Unpaid
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Premiums
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claims due the company 75,000 00 4,374,426 04 \$2,393,297 00 685,546 90 263,468 95 120,569 42 22,353 49 Premium notes and Bills Receivable
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239,948 04
633,405 13 7,404,890 00 370,000 00

Aggregating_____\$12,921,890 89 Aggregating____\$11,260,125 76

A dividend of interest of Six per cent on the outstanding certificates of profits will be paid to the holders thereof, or their legal representatives, on and after Tuesday the first of February next.

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A dividend of Forty per cent is declared on the net earned premiums of the Company for the year ending 31st December, 1909, which are entitled to participate in dividend, for which, upon application, certificates will be issued on and after Tuesday the third of May next.

By order of the Board.

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Current Bond Inquiries.

Railroad Securities 4s, 1952
Portland Ry. Co. 1st Ref. 5s, 1939
Mallory Steamship Co. 1st 5s, 1932
Syracuse Gas Co. 1st 5s, 1940
Evansville Electric Ry. 1st 4s, 1921
Ashland Water Co. 1st Ref. 6s 1929
National Starch 1st 6s
Detroit Southern RR. Co. (Ohio So. Div.)
1st Mtge. Gold 4s, due 1941
Pacific Telephone Co. 5s, 1939, Receipts
New York Gas Electric Lt., Ht. & P. 5s, 1948

Gude, Winmill & Co.

BANKERS

20 BROAD STREET, N. Y.

Telephone 445-6-7 Rector

N. Y. N. H. & H. Conv. 6s, 1948 Southern Pacific Ref. 4s, 1955 Pittsb. Cin. Chic. & St. L. 4s, 1957 B. & O., P. L. E. & W. Va. 4s, 1941 B. & O. Prior Lien 31/2s, 1925

B. & O., Southw. Div. 31/2s, 1925 NEWBORG & CO.,

MEMBERS N. Y. STOCK EXCHANGE 60 BROADWAY, N. Y. Telephone 4390 Rector, "NEWROSE"

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Aetna National Bank Stock American Malting 6s, 1914 Chicago Subway 5s, 1928 Consolidated Car Heating Stock Detroit & Flint 5s, 1921 Illinois Tunnel 5s, 1928 Michigan United Ry. 5s, 1936 O'Gara Coal 5s, 1955 Paint Creek Collieries 5s, 1956 Schwarzschild & Sulzberger 6s, 1916 Shawnee Gas & Electric 5s, 1926

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Standard Cordage Co. 5s Standard Milling Co. 5s Charlest.Cons. Ry. Gas & El.5s Birmingham Coal & Iron 5s Milliken Brothers 6s

Procter & Gamble Co. Stock Ingersoll-Rand Co. 5s Park & Tilford 6s Hudson Navigation Co. 6s General Motors Pref. Stock

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Cent. of Ga., Oconee Div. 1st 5s, 1945 Seaboard, Atl. & Birm. 4s, 1933 Minn. & St. Louis 4s Chateaugay Ore & Iron 4s, 1942 Buff. & L. Erie Tract. 5s, 1936 Utah Lt. & Power 1st 5s, 1930

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NY. & Harlem RR. Stock Det. & Pt. Huron Sh. Ry. 5s, 1930 Texas (Oil) Company Stock Producers' Oil Co. Stock Atl. Coast Elect. RR. 1st 5s, M. & N.

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75 Am. La-France Fire Eng. Pref.
100 Barney & Smith Common
15 Childs Company Common
50 Empire Steel & Iron Pref.
100 Gray Nat. Telautograph
15 Knickerbocker Trust Co.
50 Know Hat Mfg. Co. Pref. & Cor.

50 Knox Hat Mfg. Co. Pref. & Com. 50 Pope Manufacturing Common 5 Underwood Typewriter Pref. 26 Union Typewriter 2nd Pref. 100 Sen-Sen Chiclets 10M E. W. Bliss 6s

Hallowell & Henry Tel. Broad 4995-6-7-8. 52 Beaver St., N. Y. C.

Penn Company 1st 41/2s, 1921 Iowa Central 1st 5s, 1938 Cin. Dayt. & Ironton 1st 5s, 1938 N. Y. Gas El. Lt. H. & P. 1st 5s, 1948 Wabash, Tol. & Chic. 1st 4s, 1941

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American Investment Sec's Com. & Pref.
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The Hocking Valley Railway Co. RETIREMENT OF PREFERRED STOCK

April 6th, 1910.

To the Holders of Preferred Stock of The Hocking

Valley Railway Company:
Notice is hereby given that in the exercise
of the power reserved by The Hocking Valley Railway Company, and specifically stated in its Articles of Incorporation and Regulations; and also declared in every outstanding stock certifi-cate, the Company has duly determined to retire the Preferred stock, and the same will be duly retired in whole at par upon the 30TH DAY

OF APRIL, 1910.

Accordingly, each and every holder of Pre-ferred stock is notified to present and to surrender his certificate for such Preferred stock at the office of J. P. MORGAN & COMPANY No. 23 Wall Street, New York City, on or after the 30TH DAY OF APRIL, 1910, and upon such surrender such holder will receive payment in cash of the par amount thereof, together with a proportionate amount of the annual 4 per cent dividend thereon from the date when the last dividend accrued, viz., December 31st. 1909, to April 30th, 1910.

No holder of any certificate for Preferred stock shall or will have any right after APRIL 30TH, 1910, as a stockholder of the Company, nor any claim against the Company, except to receive payment for the certificates surrendered at the rate above stated.

BY ORDER OF THE BOARD OF DIREC-TORS.

WM. N. COTT, Secretary.

23 Wall Street, New York, April 7th, 1910 Referring to the above notice, on and after April 30th, 1910, or until further notice, we shall be prepared to pay, upon surrender to us of certificates of Hocking Valley preferred stock, properly indorsed, an amount equal to par. together with the proportionate amount of the annual 4 per cent dividend thereon from the date when the last dividend accrued, namely December 31st, 1909, to April 30th, 1910. Until further notice we shall be prepared also

at any time prior to April 30th, 1910, to receive Hocking Valley preferred stock and pay for the same at par and accrued dividends from Decem-

ber 31st, 1909, to the date of payment. Holders of our Trust Receipts for Hocking Valley preferred stock may, upon presentation of such certificates properly indorsed, receive the cash payment as above indicated in the same manner as holders of certificates for preferred stock.

J. P. MORGAN & CO.

United States Rubber Company

United States Rubber Company
NOTICE OF 18TH ANNUAL MEETING.
NOTICE is hereby given that the Fighteenth Annual Meeting of the Stockholders of the United States Rubber Company will be heid at the principal office of the Company will be heid at the principal office of the Company, in the City of New Brunswick, New Jersey, on Tuesday, May 17th, 1910, at 12 o'clock noon, for the ection of Directors, consideration of certain proposed Amendments to the By-Laws, and for the transaction of any and all business that may come before the meeting, including considering and voting upon the approval and ratification of all purchases, contracts, acts, proceedings, elections and appointments by the Board of Directors, or the Executive Committee, since the Seventeenth Annual Meeting of the Stockho ders of the Company, on May 18th 1909, and of all matters referred to in the Eighteenth Annual R port to Stockholders, which will be sent to Stockholders before the meeting, and in the proceedings of the Board of Directors, which unt the meeting will be open to examination by Stockholders of record during business hou s at the New York Office of the Company, 42 Broadway.

The Transfer Books will not be clased, but the New Jersey Corporation Law will not allow to be voted any share of stock which shall have been ransferred after April 27th, 1910.

SAMUEL NORRIS, Secretary.

New Brunswick, N. J., April 18th, 1910.

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Financial and cost systems of accounts.

A. W. DUNNING, President.

Financial.

The Cincinnati Hamilton & Dayton Railway Co.

To holders of the 4% Purchase Money Notes of said Company maturing July 1, 1913 (Issued under the Trust Agreement of said Company with Central Trust Company of New York, as Trustee, dated January 1, 1908), which have not yet been endorsed with the guaranty of The Baltimore & Ohio Railroad Company:

Referring to a previous notice published by this Company relative to the endorsement on said Notes of the unconditional guaranty of payment of the principal and interest thereof by the Baltimore & Ohio Railroad Company, pursuant to the provisions of the Supplemental Trust Agreement dated July 1, 1909, made by this Company and The Baltimore & Ohio Railroad Company with the Central Trust Company of New York, as Trustee.

Notice is hereby given to the holders of the few remaining unendorsed Notes who desire to avail themselves of the opportunity of securing the guaranty of The Baltimore & Ohio Rallroad Company that such holders must present their Notes, for such endorsement, to the Central Trust Company of New York, at its office, 54 Wall Street, New York City, on or before the close of business on June 30,

THE CINCINNATI HAMILTON & DAYTON RAILWAY COMPANY

By WILLIAM COTTER; President

Dated Cincinnati, Ohio, April 15, 1910

THE EQUITABLE TRUST CO. OF NEW YORK

CAPITAL, \$3,000,000 SURPLUS and UNDIVIDED PROFITS, \$11,000,000

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UNDER THE MANAGEMENT OF OUR ORGANIZATION

Our 1910 Manual

describing these companies will be sent upon request.

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\$1,000,000

First Mortgage Six Per Cent Gold Bonds

OF THE

UNITED IRRIGATION & RICE MILLING COMPANY

NEW ORLEANS, LOUISIANA

Denominations, \$500, \$1000

Dated Dec. 17th, 1909

Due Serially 1911-1930 (March 1st)

Principal and semi-annual interest (March 1st and September 1st) payable at Whitney Central Trust & Savings Bank, New Orleans, Louisiana (Trustee), or National Bank of Commerce of New York.

LOCATION

The property of the United Irrigation & Rice Milling Company is located in the heart of the rice belt of Louisiana.

Louisiana, according to the latest Government reports, produces 58 per cent of the entire rice crop of the United States.

PURPOSE OF ISSUE

The proceeds of this bond issue will be used for extensions and betterments of the Company's irrigation system and for general corporate purposes, including the growing, buying, milling and selling of rice. These extensions and betterments will greatly increase the Company's present earning power.

SECURITY

These bonds are secured by a first mortgage on the Company's properties, whose net worth is estimated by Charles E. Wermuth, Certified Public Accountant, New Orleans, at \$2,008,393.68. These properties include:

- 1st: A COMPLETE MODERN IRRIGATION SYSTEM, embracing 143 miles of canals, of sufficient capacity to irrigate 60,000 acres of land, of which 30,000 are now under cultivation.
- FIVE RICE MILLS, located at Crowley, Estherwood, Gueydan, Abbeville and Donaldsonville, Louisiana, equipped with modern machinery, having a daily capacity of 7,200 barrels of rice.
- SEVENTEEN WAREHOUSES, having an aggregate storage capacity of 750,000 bags of rice, centrally located, with railroad and side-track facilities; and
- 4th: THIRTY-SEVEN THOUSAND ACRES OF RICH IRRIGABLE LAND, lying close to a ready market.

Fire insurance policies on the Company's warehouses and mills duly assigned to the Trustee for the protection of the bondholders amount to \$464.375.

EARNINGS

The revenue of the Company comes from three sources:

- 1st: From crops grown on its own land.
- From a fixed percentage of the crops grown on other lands irrigated by its canal system.
- From its storage warehouses and rice mills.

These properties have been in operation for the past ten years, and during that period the income

has averaged more than double the amount necessary to pay the interest on this bond issue.

The engineering features have been approved by Mr. W. H. Rosecrans, Chief Engineer of The Arnold Company of Chicago.

All matters pertaining to the legality of this bond issue have been under the direction of, and approved by, Messrs. Foster, Milling, Brian & Saal, New Orleans, and Adams & Candee, Chicago.

Price on any maturity, par and interest

Orders may be telegraphed at our expense

Troubridge & Niver Co.

First National Bank Building, CHICAGO

Whitney Central Trust & Savings Bank

NEW ORLEANS, LA.

\$1,000,000 State of New York

Highway Improvement Gold 4s (New Issue)

Dated March 1, 1910

Due March 1, 1960

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Legal investment for Savings Banks and Trust Funds.

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Price 106½ and interest, yielding over 3.70%

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THE ROOKERY **CHICAGO**

Bividends.

THE ATCHISON TOPEKA & SANTA FE
RAILWAY COMPANY.

Stamped Adjustment Morigage Bonds.
A semi-annual installment of TWO PER CENT
in respect of Interest on the STAMPED
Adjustment Mortgage Bonds of the Atchison
Topeka & Santa Fe Railway Company will be
paid at its office, No. 5 Nassau Street, New York
City, on May 2 1910, upon presentation and surrender of the respective coupons NUMBERED
27, and to the holders of Registered Bonds. The
transfer books for the Registered Bonds will be
closed at three o'clock P. M. on April 26 1910, and
will be reopened at ten o'clock A.M. on May 2 1910.
Dividend cheques will be MAILED to holders
of Registered Bonds who file suitable orders
therefor at this office.

C. K. COOPER, Assistant Treasurer.

THE ATCHISON TOPEKA & SANTA FE
RAILWAY COMPANY.

New York, March 29, 1910.

The Board of Directors has declared a dividend debeing dividend No. 20) on the COMMON STOCK of this Company of ONE DOLLAR AND FIFITY CENTS (\$1 50) per share, payable June 1, 1910, out of surplus net income, to holders of said COMMON Stock registered on the books of the Company at the close of business on April 29, 1910.

Dividend checks will be malled to holders of COMMON Stock who file suitable orders therefor at this office.

C. K. COOPER, Assistant Treasurer.

5 Nassau Street, New York City.

GRAND RAPIDS & INDIANA RAILWAY CO. GRAND RAPIDS & INDIANA KAILWAY CO.

Grand Rapids, Mich., April 6, 1910.

The Board of Directors on March 21st, 1910, declared a dividend of ONE AND ONE-HALF (14%) PER CENT on the capital stock of the Company, payable at the office of the Company in Grand Rapids, Mich., April 25th, 1910, to shareholders of record at the close of business on April 15th. Transfer books will close at three P. M. on that date and reopen April 26th, 1910. Checks will be mailed where address is known.

W. R. SHELBY, Treasurer.

AMALGAMATED COPPER COMPANY.

42 Broadway, New York, April 21st, 1910.
At a meeting of the Directors of the Amaigamated Copper Company, a dividend of ONE-HAL OF ONE PER CENT (3 of 1%) was declared payable May 30th, 1910, to stockholders of record on the books of the Company as of 12 o'clock noon, April 30th, 1910.

A. H. MELIN, Secretary and Treasurer.

THE PULLMAN COMPANY.
DIVIDEND NO. 173.
A quarterly dividend of Two Dollars per share from net earnings will be paid May 16th, 1910, to stockholders of record at the close of business April 30th, 1910.
Checks will be mailed.
A. S. WEINSHEIMER, Secretary.
Chicago, April 20th, 1910.

Dividends.

Office of

H. M. Byllesby & Company

Engincers

Managers

Chicago

The board of directors of the MOBILE ELEC-TRIC COMPANY of Mobile, Alabama, has declared a quarterly dividend of one and one-half per cent (1 1/2 %) upon the preferred stock of this company, payable by check May 14th, 1910, to stockholders of record as of the close of business April 30th, 1910. The preferred stock books will be closed May 1st, 1910, and reopened May 11th, R. J. GRAF, Secretary.

PORTLAND GAS & COKE CO.
71 Broadway.
PREFERRED STOCK DIVIDEND NO. 1.
New York, April 22, 1910.
A dividend at the rate of Seven Per Cent per annum on the Preferred Stock of this Company, for the period from January 10, 1910, to January 31, 1910, and also for the quarter ending April 30, 1910, has been declared, payable on May 2, 1910, to Preferred stockholders of record at the close of business April 25th, 1910, on which day the books for the transfer of the Preferred stock will close, to be reopened on May 2nd, 1910.
G. F. NEVINS,
Treasurer.

AMERICAN GAS & ELECTRIC COMPANY.
PREFERRED STOCK DIVIDEND.
New York, April 22, 1910.
The regular quarterly dividend of One and One-Half Per Cent (1½%) on the Preferred Stock of American Gas & Electric Company has been declared for the quarter ending March 31, 1910, payable May 1st, 1910, to stockholders of record on the books of the Company at the close of business April 23rd, 1910, on which day the Transfer books will close and reopen May 2nd, 1910.

FRANK B. BALL, Treasurer.

Office of
THE CONSOLIDATION COAL COMPANY.
Baltimore, Md., April 12th, 1910.
The Board of Directors have declared the regular quarterly dividend of 1½% on its Capital Stock, payable April 30th, 1910, to Stockholders of record at the close of business April 23rd, 1910.
The transfer books will be closed at 12:00 o'clcok noon April 23rd, and will be re-opened at 10:00 o'clock A. M. May 2nd, 1910.
Dividend checks will be mailed.
T. K. STUART, Asst. Treasurer.

Dividends.

J. G. WHITE & COMPANY Incorporated Engineers—Contractors
43-49 Exchange Place
New York, N. Y.
The regular quarterly dividend (28th quarter) of One and One-Half Per Cent has been declared on the Preferred Stock of this Company, payable May 2nd, 1910, to stockholders of record April 22, 1910.

H. S. COLLETTE, Secretary.

THE GUANAJUATO POWER & ELECTRIC CO.
Glddings Bullding, Colorado Springs, Colo.
PREFERRED DIVIDEND NO. 7.
A dividend of one and one-half per cent (1 1/8 %)
upon the preferred stock of this Company has
been declared, payable May 1st, 1910, to stockholders of record on the books of the Company on
that date.
The transfer books will be closed on April 20,
1910, and reopened on May 2, 1910.
LEONARD E. CURTIS, Treasurer.

FEDERAL SUGAR REFINING CO.

April 20th, 1910.

The regular quarterly dividend of one and onehalf per cent (1½%) on the Preferred shares of
the Federal Sugar Refining Company will be paid
on May 2nd, 1910, to stockholders of record as
they appear at the close of business on April 20th,
1910. The Transfer Books will not be closed.

A. H. PLATT, Asst. Treasurer.

Manted.

WANTED

By an experienced banker, an opportunity to purchase a substantial interest in a well-established bank or trust company in a growing city in one ern States; the purchase to carry with it the office of President or Vice-President of the institution. Give full particulars in first letter. Address "Assets," care "Chronicle," P. O. Box 958, N. Y. City.

Einancial.

\$2,000,000 **Pacific Coast Power Company**

First Mortgage Gold 5s

Dated March 1, 1910 Optional on and after March 1, 1915, at 105 and interest. Interest payable March 1 and September 1. Denomination \$1,000. Coupon and registered bonds.

For full information regarding these bonds, we call attention to the letter of the Stone & Webster Management Association, copies of which will be sent on request and from which we summarize:

Property: The Pacific Coast Power Company owns water rights within twenty miles of Seattle and fifteen miles of Tacoma, capable of developing 80,000 horse power. The Company also owns a large majority of the common stocks of the Seattle Electric Company and the Seattle-Tacoma Power Company which are paying dividends of 7% and 5% respectively.

Earnings: The present income is at the rate of over three and one-half time the annual interest charges on the \$2,000,000 outstanding bonds, and the earnings will be largely increased with completion of the White River plant.

Security: Secured by first mortgage on practically the entire property, rights and franchises owned by the Company, including \$5,762,800 par value of the common stock of the Seattle Electric Company and the Seattle-Tacoma Power Company.

Equity: On basis of the present market value of the outstanding capital stock of the Pacific Coast Power Company, there is an equity in the property of, approximately, \$6,700,000 over and above the bonded

Territory Served: The Company will sell its power in the cities of Seattle, Tacoma and Everett, which have a present estimated population of over 415,000, and which are rapidly increasing in wealth and population.

> Price on Application Complete circular on request

N. W. Harris & Company

BANKERS Corner William NEW YORK

N. W. Harris & Company 35 Federal Street Boston

Harris Trust and Savings Bank Bond Department Chicago

\$100,000

JONES COUNTY, TEXAS

COURT HOUSE 5s

Due November 10, 1949

Optional November 10, 1919

Interest payable Annually, April 10th in New York City. Denomination \$500.

FINANCIAL STATEMENT.

Population estimated.... JONES COUNTY, with an area of about 900 square miles, is situated in the north central part of Texas. The land is unusually fertile, producing abundant crops of vegetables, wheat, oats, corn and cotton, the County's average crop of the latter amounting to about 30,000 bales annually. Cattle and stock raising are also carried on extensively.

Legality of issue has been approved by Messrs. Hubbard & Masslich of New York, and by the Attorney-General of Texas. Under the Texas laws a bond once approved by the Attorney-General and registered with the State Comptroller can only be questioned on the grounds of fraud or forgery

Price to net 4.40%

WOODIN, McNEAR & MOORE

INVESTMENT BONDS

COMMERCIAL NATIONAL BANK BUILDING

CHICAGO

Financial.

BUFFALO & SUSQUEHANNA RAILWAY COMPANY

First Mortgage Four and One-Half Per Centum Gold Bonds

To the holders of bonds of the above issue:

To the holders of bonds of the above issue:

At the request of a large number of bondholders, the undersigned have organized as a Committee to protect the interests of the First Mortgage Four and One-Haif Per Centum Gold Bonds of the BUFFALO & SUSQUEHANNA RAILWAY COMPANY, secured by its mortgage to the United States Trust Company of New York, as Trustee, dated April 1 1903.

Bondholders are invited promptly to deposit their bonds with the Committee's Depositary, the Bankers Trust Company, No. 7 Wall Street, New York City, which, on behalf of the Committee, will issue transferable certificates of deposit therefor. The agreement, copies of which may be obtained from the Depositary, provides that, in case the Committee shall adopt a plan of reorganization, any holder of certificates of deposit who may be dissatisfied with such plan will be entitled to withdraw his deposited bonds within three weeks from the commencement of the publication of notice that the plan has been adopted and lodged with the Depositary, upon payment of a proportionate part of the expenses of the Committee, but without compensation to the Committee for its services.

Dated, April 16th, 1910.

William Salomon, Chalrman, Gordon Abbott Alexander Brown Harvey E. Fisk Benjamin Strong Jr.

Ass S. Wing,

Committee.

George G. Henry, Secretary,

25 Broad Street, New York City

Asa S. Wing,

George G. Henry, Secretary,
25 Broad Street, New York City.

CRAVATH, HENDERSON & de GERSDORFF,
PHILBIN, BEEKMAN, MENKEN & GRISCOM,
Attorneys for the Committee,
52 William Street, New York City.

BANKERS TRUST COMPANY, Depositary,
7 Wall Street, New York City.
Bonds may also be deposited with the
OLD COLONY TRUST COMPANY,
17 Court Street, Boston, Mass.

CINCINNATI INDIANAPOLIS ST. LOUIS & CHICAGO RAILWAY CO.

New York, November 12, 1909.

The undersigned, Sinking Fund Commissioners under the C. I. St. L. & C. Consolidated Six Per Cent Mortgage, hereby certify that we have this day made a drawing of bonds to be applied to Sinking Fund Account as of November 1, 1909, in accordance with the provisions of the mortgage, and that bonds bearing numbers as follows, viz., 316, 634, 841, 1076, 1157 and 1210 have been drawn for such purpose; that interest on said bonds shall cease on and after the first day of May, 1910, and that the bonds will be taken up on that day at 105 per cent and accrued interest at the office of J. P. Morgan & Co., New York.

W. C. BROWN,
W. A. WILDHACK,
W. P. BLISS,
Sinking Fund Commissioners.

THE UNITED GAS IMPROVEMENT CO.

N. W. Corner Broad and Arch Streets.

The Annual Meeting of the Stockholders of The United Gas Improvement Company will be held at the office of the company, Northwest corner Broad and Arch Streets, Philadelphia, Monday May 2, 1910, at 12 o'clock, noon, when an election will be held for a President and six (6) Directors to serve for the ensuing year, and such other business transacted as may be brought before the meeting. The stock transfer books will be closed from 3 P. M. Wednesday, April 20th, until 10 A. M. Tuesday, May 3d.

W. F. DOUTHIRT, Secretary.

International & Great Northern Railway

4% THIRD MORTGAGE BONDS

Holders of the above bonds are requested to communicate at once with Messrs. Pavey & Moore, Attorneys, 32 Nassau St., New York.

BANKS

ARE INVITED TO WRITE FOR LIST OF

QUICK DEMAND LOANS

Secured by Active Listed Stocks and Bonds Present rate 41/2, 41/4 and 5% 20 YEARS' EXPERIENCE

Collateral may be selected by correspondent bank in New York or Cincinnati

W. E. HUTTON & CO. **NEW YORK** CINCINNATI

Members of

New York Stock Exchange Chicago Board of Trade Cincinnati Stock Exchange

\$1,000,000 Frisbie & Stansfield Knitting Company

UTICA, N. Y.

7% Cumulative Preferred Stock

Par value of shares, \$100 each. Dividends payable quarterly: January 15, April 15, July 15 and October 15. Retirable in whole, but not in part, on any interest date within three years from January 1 1910 at 110 and accrued dividend, and after said period at 115 and accrued dividend. Preferred both as to assets and dividends over the Common Stock, and no dividends can be paid on the Common Stock in any year until all the accumulated dividends have been paid on the Preferred Stock.

Price to Yield About 7%

The capitalization of the Company is as follows:

7% Preferred Stock, authorized Issue \$1,000,000 (a) \$1,000,000 (b) 1,000,000

(a) No mortgage Indebtedness can be placed upon the properties without the consent of three-fourths of the outstanding Preferred Stock; or a majority of the Preferred Stock, together with the written consent of Spencer Trask & Co., or their successors in Interest.

Preferred Stock; or a majority of the Preferred Stock, together with the first sors in interest.

(b) After the Common Stock has received dividends at the rate of 7% per annum, only one-half of the surplus earnings, after depreciation, can be used as further dividends on this stock. The other half is to be set aside as a Surplus Reserve Fund, to be used for betterments or additions to the property, or, at the discretion of the Directors, for the purchase in the open market of the Preferred Stock, such purchased stock to be canceled.

Stock: On the Preferred Stock of the Preferred Stock, such purchased stock to be canceled.

The properties owned and operated by this Company are as follows: Richelieu Knitting Co., Utica, N. Y.; Kendall Knitting Co., Utica, N. Y.; Camden Knitting Co., Camden, N. Y., and Standard Spinning Co., Oswego, N. Y. The Company is under the supervision and management of the following officers and Directors:

W. J. Frisbie, Camden, N. Y., President.

*W. H. Stansfield, Syracuse, N. Y., Vice-President.
George A. Frisbie, Utica, N. Y. Treasurer.
E. I. Goodrich, New York, Messrs. Clift & Goodrich.

V. J. Frisbie, Camden, N. Y., President.
W. H. Stansfield, Syracuse, N. Y., Vice-President.
eorge A. Frisbie, Utica, N. Y. Treasurer.
I. Goodrich, New York, Messrs. Clift & Goodrich.

*Director of the Syracuse Trust Co. and Vice-President of the Sait Springs National Bank, Syrcause, N. Y.

The manufacture of knit goods is one of the chief industries of central New York State, and the business of this particular Company is stable and thoroughly established. The Company has a broad market for its output, and has been profitable from its inception.

For the past five years the combined net income of the several properties forming the present Company has averaged over 2½ times the annual dividend requirement for the Preferred Stock. In 1909 the net income was \$198,051 23, equal to over 2½ times the Preferred Stock dividend. It is reasonably certain that, under normal conditions, the net profits will be materially increased.

The management is experienced and competent. The managers of the various plants are very largely interested in the Common Stock. The accounts of the Company have been audited by The Audit Co. of New York, and the real estate, buildings and machinery appraised by The American Appraisal Co. of Milnaukee, Wis. A separate valuation of the plants and water powers has been made by Messrs. Lockwood, Greene & Co., the well-known mill engineers of Boston, Mass.

The legality of the issue of the capital stock has been passed upon by our attorneys, Messrs. Masten & Nichols of New York City.

Descriptive Circular furnished upon application.

BRANCH OFFICES:

ALBANY, N. Y., - - State and James Streets BOSTON, MASS., - - - - 50 Congress Street - - - - 115 Adams Street CHICAGO, ILL.,

Spencer Trask & Co.

43 Exchange Place, New York.

The Citizens Central Mational Bank

of New York

320 BROADWAY

Edwin S. Schenck, President Francis M. Bacon Jr., Vice-President Albion K. Chapman, Cashier Jesse M. Smith, Asst. Cashier James McAllister, Asst. Cashier W. M. Haines, Asst. Cashler

Capital \$2,550,000 Surplus and Profits \$1,600,000

WE OFFER

NEW YORK CITY

and other high-grade Municipal bonds

GRANT

BANKERS

NEW YORK

KNICKERBOCKER TRUST

358 Fifth Avenue 125 St. & Lenox Avenue 60 Broadway 148 St. & Third Avenue

CONDENSED STATEMENT OF CONDITION Friday, April 1st, 1910

Cash on Hand & in Banks	\$7,667,033 37	Capital Stock	\$3,180,000 00
Bonds and Other Securities	8 9,946,299 15	Surplus and Undivided	ATT
Demand Loans	6,066,258 05		5,722,624 18
Time Loans	12,381,360 63	Due Depositors	34,045,430 31
Bonds and Mortgages	3,386,914 15	Reserved for Taxes	44,800 00
Real Estate, Banking		Reserved for Unconverted	
Houses	3,430,477 06	"B" Certificates	60,000 00
Accrued Interest Receiva-		Accrued Interest Payable	215,657 43
ble	390.169.51	THE PERSON OF THE PARTY OF THE PARTY.	A CONTRACTOR OF THE PARTY OF TH

\$43,268,511 92

\$43,268,511 92

DIRECTORS

LOUIS BOISSEVAIN FREDERICK G. BOURNE FRANKLIN Q. BROWN EDWARD H. CLARK CHARLES F. HOFFMAN WILLIAM B. JOYCE

CHARLES H. KEEP HINSDILL PARSONS SAMUEL T. PETERS WILLIAM A. TUCKEI PAYNE WHITNEY LEWIS I. CLARKE TUCKER H. R. DUVAL

OFFICERS

Charles H. Keep, President

B. L. Allen, Vice-President
Jos. T. Brown, Vice-President
Francis Henderson, Vice-Pres. and Trust Officer
William Turnbull, Vice-President

Harris A. Dunn, Secretary and Treasurer James E. Miller, Assistant Secretary J. Sperry Kane, Assistant Treasurer Paul H. Hudson, Auditor

Trust Department

Orrin R. Judd, Asst. Trust Officer

Raphael L. Cerero, Asst. Trust Officer

J. K. RICE, JR. & CO.

Miscellaneous Securities

TELEPHONES

7463 7464 7465 7466 6270

RAYMOND J. CHATRY

JAMES K. RICE, JR.

33 Wall Street, N. Y.

CABLE ADDRESS: "RICENOR"

6271 6272

THE FOLLOWING IS A PARTIAL LIST OF THE SECURITIES IN WHICH WE DEAL.

Adams Express Co. Stock and Bonds Alliance Realty Stock American Brake Shoe & Foundry Stocks and Bonds American Brass Stock American Caramel Co. 1st 6s American Chicle Common and Preferred
American Coal Products Stock
American Dist. Teleg. of N. J. Stock and Bonds
American Express Co. Stock
American Express Co. Stock
American Gas & Electric Co. Pfd. & Com.
American Light & Traction Com. & Pfd.
American Meter Stock
American Piano Pfd. with Com.
American Power & Light Com. & Pfd.
American Steel Foundries Bonds
American Surety Stock
American Union Telephone 5s
Barrett Manufacturing Co. 5s
Borden's Condensed Milk Co. Com. & Pfd.
Brooklyn Union "El." Com. & Pfd.
Buffalo & Lake Erie Traction Stocks and Bonds
Buffalo & Susq. RR. Pfd. Stock and Bonds
Bush Terminal Com. Stocks and Bonds
Butte Electric & Power Stocks and Bonds American Chicle Common and Preferred Bush Terminal Com. Stock and Bonds
Butte Electric & Power Stocks and Bonds
California Gas & Electric Refunding 5s
Carnegie Trust Co. Stock
Central Foundry Stocks and Bonds
Central Railway Syndicate Subscriptions
Central Trust Co. Stock Central Trust Co. Stock
City Investing Com. & Pfd.
Cincinnati Northern Stock and Bonds
Columbus & Hocking Coal & Iron 6s
Continental Fire Insurance Stock
Delaware Lackawanna & Western Coal Stock
Duluth-Superior Traction Pfd.
Du Pont (E. I.) de Nemours Powder Stocks & Bds.
Equitable Trust Co. Stock
Eastern Penn Railways Stocks and Bonds
Eastern Steel 1st Pfd.
Farmers Loan & Trust Co. Stock
Federal Publishing Co. 6s
Federal Sugar Com. & Pfd.
Fidelity-Phenix Insurance Co. Stock & Scrip Fidelity-Phenix Insurance Co. Stock & Scrip Fourth National Bank Stock Gallatin National Bank Stock Garwood Electric Co. Stock General Chemical Common General Motors Com. & Pfd. German Alliance Insurance Co. Stock Germania Fire Insurance Co. Stock
Guaranty Trust Co. Stock
Hall Signal Com. & Pfd.
Havana Tobacco 5s
Hartford Carpet Com. & Pfd.
Heany Co. Com. & Pfd.
Hecker-Jones-Jewell 1st & Deb. 6s
Helena Light & Railway Com. & Pfd.
Home Fire Insurance Co. Stock
Hudson Companies Preferred
Hudson Navigation Stock and Bonds
Hudson River Power Trans. Ref. 5s
Hudson & Manhattan Common
International Nickel Stocks and Bonds Germania Fire Insurance Co. Stock International Nickel Stocks and Bonds International Silver Stocks, Bonds and Scrip International Time Recording Com. & Pfd. Iron Steamboat Stock & Bonds Kansas City Mex. & Orient Bonds and Stocks Kings County Elec. Light & Power Stock & Bonds Knickerbocker Trust Co. Stock Lackawanna Steel Stock and Bonds Lake Superior Corporation 1st 5s Lebanon Gas & Fuel 5s

Lehigh & New York Preferred Lincoln Gas & Electric 5s Lincoln Gas & Electric 5s
Louisville Henderson & St. Louis Pfd.
Madison Square Garden Stock
Market & Fulton Bank Stock
Mechanics & Metals National Bank Stock
Michigan State Telephone Com. & Pfd.
Michigan State Telephone Com. & Pfd.
Montgomery Light & Water Power 5s
Mutual Alliance Trust Co. Stock
National Bank of Cuba Stock
National Bank of North America Stock National Bank of North America Stock
National Fuel Gas Stock
National Light, Heat & Power Com. & Pfd.
National Park Bank Stock and "Rights" National Park Bank Stock and "Rights"
New Jersey Zinc Stock
New York Curtain Co. Stock
New York Produce Exchange Bank Stock
New York Shipbuilding Stock and Bonds
New York State Railways 1st Pfd.
New York Times 6s, 1930
New York & East River Ferry 5s
New York & Queens El. Light & Power Stocks & Bonds
Niagara Falls Power Stock and Bonds
Niagara Fire Insurance Co. Stock Niagara Fire Insurance Co. Stock Norfolk & Southern General 5s Northern Colorado Power Com. & Pfd North American Transportation & Trading Stock Northwestern Commercial Norwich & Worcester Pfd. O'Gara Coal 5s Oil Fields of Mexico Stock Oil Fields of Mexico Stock
Oklahoma Gas & Electric Com. & Pfd.
Omaha Water Consolidated 5s
Otis Elevator Com. & Pfd.
Pacific Gas & Electric Stocks and Bonds.
Pere Marquette RR. Com., 1st Pfd. & 2nd Pfd.
Phelps, Dodge & Co. Stock
Pleasant Valley Coal 5s
Porto Rican-American Tobacco Com.
Pacify Associates Stock Realty Associates Stock Richmond Light & Railroad Stock and Bonds Royal Baking Powder Com. & Pfd. Rubber Goods Manufacturing Com. & Pfd. Safety Car Heating & Lighting Co. Stock Sen Sen Chiclet Stock and Bonds Singer Manufacturing Stock Standard Coupler Com. & Pfd. Standard Milling 1st 5s Standard Milling 1st 5s
State Bank Stock
Springfield Coal Mining 1st 5s
Springfield-Missouri Gas & Electric 1st 5s
Susquehanna Railway, Light & Power Com. & Pfd.
Tacoma Gas Light Refunding 5s
Thompson-Starrett Com. & Pfd.
Tri-City Railway & Light Stocks and Bonds
Turner (J. Spencer) 6s
Underwood Typewriter Com. & Pfd.
Union Ferry Stock and Bonds
Union Typewriter Com., 1st Pfd. & 2nd Pfd.
Union Wax & Parchment Paper 6s
United Box Board & Paper General 6s
United Box Board & Paper General 6s
United States Express Co. Stock
United States Motors Com. & Pfd.
Virginian (Tidewater) Ry. Stock
Western Pacific Stock and Bonds
Western Power Com. & Pfd.
White (J. G.) & Co. Com. & Pfd. White (J. G.) & Co. Com. & Pfd. Williamsburg City Fire Insurance Co. Stock Woodward Iron Yale & Towne Manufacturing

We furnish market quotations on Miscellaneous Securities for the following papers: FINANCIAL CHRONICLE, New York Evening Sun, The Globe (N. Y.), The Wall Street Summary, New York American, Brooklyn Daily Eagle, Financial Bulletin of Philadelphia, Albany Times-Union, Springfield Daily News (Springfield, Mass.), New Haven Leader (New Haven, Conn.) and The Bankers' Magazine, &c., and will be glad to quote the market on any Miscellaneous Securities in which you may be interested.

We have good markets in Unlisted and Inactive Securities, Bonds, Bank, Insurance and Trust Co. Stocks and respectfully invite inquiries

Financial INCLUDING

Bank & Quotation Section Railway Earnings Section Railway & Industrial Section Bankers' Convention Section Electric Railway Section State and City Section

VOL. 90.

SATURDAY, APRIL 23 1910.

NO. 2339.

The Chronicle.

PUBLISHED WEEKLY.

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LONDON OFFICE—Finy Bartlett, 513 Monadock Block; Tel. Ha LONDON OFFICE—Edwards & Smith, 1 Drapers' Gardens, E. C.

WILLIAM B. DANA COMPANY, Publishers, P. O. Box 958. Front. Pine and Depeyster Sts., New York.

Published every Saturday morning by WILLIAM B. DANA COMPANY William B. Dana, President; Jacob Seibert Jr., Vice-Pres. and Sec.; Arnold G. Dana, Treas. Addresses of all, Office of the Company.

CLEARING-HOUSE RETURNS.

The following table, made up by telegraph, &c., indicates that the total bank clearings of all clearing nouses of the United States for week ending April 23 have been \$3,174,113,184, against \$3,333,708,949 last week and \$3,149,019,769 the corresponding week last year.

Clearings—Returns by Telegraph. Week ending April 23.	1910.	1909.	Per Cent.
New York	\$1,524,732,947	\$1,670,962,479	-8.7
Boston Philadelphia	$118,017,891 \\ 123,072,725$	126,318,747 114,157,711	$-6.6 \\ +7.8$
Baltimore	24,109,096 250,550,323	20,622,828 220,776,205	$+16.9 \\ +13.5$
St. Louis	66,193,996 13,860,455	54,607,598 13,722,938	+21.2 +1.0
Seven cities, five days	\$2,120,537,433 503,298,764	\$2,221,168,506 412,639,843	$-4.5 \\ +22.0$
Total all cities, five days		\$2,633,808,349 515,211,420	$\frac{-0.4}{+7.6}$
Total all cities for week	\$3,178,113,184	\$3,149,019,769	+0.9

The full details for the week covered by the above will be given next Saturday. We cannot furnish them to-day, clearings being made up by the clearing houses at noon on Saturday, and hence in the above the last day of the week has to be in all cases estimated, as we go to press Friday night. We present below detailed figures for the week ending with Saturday noon, April 16, for four years:

Clearings at-	Week ending April 16.							
Cieurings us—	1910.	1909.	Inc. or Dec.	1908.	1907.			
	8	8	%	8	8			
New York	1,973,673,802	1.953.632.259	+1.0	1,169,701,079	1.725.859.665			
Philadelphia			+0.4	105,777,326	151,297,927			
Pittsburgh	54,951,187	51,969,651	+5.7	36,861,896	53,231,550			
Baltimore	29,997,403	30,993,661	-3.2	20,602,372	27,345,120			
Buffalo	9,395,961	8,292,392	+13.3	7,582,705				
Albany	6.756.975		+25.5	4,995,603	7,601,104			
Washington	7,363,205		+12.8	5,385,403	5,930,804			
Rochester	4.201.011	3,356,254	+25.2		3,172,028			
Scranton	2,895,190		+10.8		2,145,390			
Syracuse	2,437,312	2,166,140	+12.5		1,824,165			
Reading	1,828,948		-2.7					
Wilmington	1,581,997	1,412,754	+12.0	1,212,248				
Wilkes-Barre	1,373,344	1,060,308	+29.5					
Wheeling	1,992,301	1,704,208	+16.9		1.139.817			
Trenton	2,294,571	1,937,983	+18.6		1,100,011			
Harrisburg	1,329,730		-10.6		1,603,281			
York								
Erie	1,190,337 876,246	1,113,981	$^{+6.9}_{+7.0}$		711,252			
Binghamton		819,138			612,600			
	570,800	431,700	+32.2					
Greensburg	663,557	475,470	+39.6					
Chester	595,131	486,969	+22.2					
Altoona	511,090		+9.1					
Franklin	307,833	245,467	+25.4	228,521	247,929			
Total Middle	2,259,702,661	2,230,822,773	+1,3	1,367,446,030	1,996,706,584			
Boston	163,596,108	194,248,482	-15.8	146,671,280	156,333,821			
Providence	8,647,200		+2.7	6,753,600				
Hartford	4,655,705		+6.3		3.802.607			
New Haven	3,076,665		+1.8					
Springfield	2,574,405		+14.9					
Worcester	2,680,000		+50.5					
Portland	1.869,384		+17.0					
Fall River	1,339,391	1,115,349	+20.1					
New Bedford	1,116,945		+15.1					
Lowell	560,970		-8.9					
Holyoke	537,097							
LIGITORO								
Total New Eng.	190,453,870	218,891,959	-13.0	166,731,990	178,697,635			

Clearings at-	1010	1000	Inc. or	1000	
	1910.	1909.	Dec.	1908.	1907. 7
Chiesso	291,762,543	269,207,819	+8.4	232,033,465	234,311,669
Cincinnati	28,336,800 22,341,544	27,022,900 18,333,147	+4.9 +21.9	24,391,450 14,756,152	28,905,100 17,961,728
Detroit	18,858,945 13,644,742	14,450,000 11,501,942	+30.5	13,949,774	13,622,587
Milwaukee	8,703,994	7,835,475	$+18.6 \\ +11.1$	10,576,822 7,158,967	10,362,029 7,625,258
Columbus	6,416,400 5,187,899	7,295,500 3,841,350	$\frac{-12.1}{+35.0}$	4,776,600 3,792,094	5,661,400 4,481,758
Peoria Grand Rapids	3.015.904	2,920,758 2,404,421	$+3.3 \\ +12.8$	2,355,740	2.646.719
Dayton	2,515,359	1,994,398	+26.1	1,593,838	2,156,952
Evansville Kalamazoo	2,523,608 1,330,170	1,232,950	$+10.0 \\ +7.9$	1,880,989 1,030,280	1,886,428 957,570
Springfield, Ill Fort Wayne	1,052,893 1,215,275	875,000 953,226	$^{+20.3}_{+27.5}$	842,023 887,625	957,576 777,844 748,976 710,511 688,500
CantonYoungstown	1,198,239 952,592	904,062 1,067,133	$+32.5 \\ -10.7$	650,000 793,017	710,511
Lexington	812,357	676,696	+20.1	593.517	
Akron	900,472 1,017,800	752,690 685,000	$^{+19.6}_{+48.6}$	711,707 696,000	915,00
Quincy	1,017,800 657,656 570,937 634,526 596,698	600,000 481,551	$+9.6 \\ +18.6$	485,009	915,000 472,980 450,44
Springfield, O South Bend	634,526	548,902	+18.6 +15.6 +17.3		484,03
Bloomington	511,198	508,658 407,634	$+17.3 \\ +25.4$	443,433 399,190	426,363 394,153
Mansfield Danville	511,198 567,714 639,993	469,939 366,305	$^{+20.8}_{+74.7}$	390,222 338,441	414,43
Jackson Jacksonville, Ill_	396,000	360,000 295,290	$+10.0 \\ +1.0$	370,010 255,621	333,333 210,83
Ann Arbor	298,294 190,717	171,525	+11.2	137,055	126,110
AdrianLima	31,577 341,730	29,064 290,173	$+8.6 \\ +17.8$	25,092 270,000	26,000 345,000
Tot. Mid. West.	419,936,101	380,778,256	+10.3	329,507,047	341,869,432
San Francisco Los Angeles	47,199,342 17,990,756	40,117,928 14,285,616	$^{+17.7}_{+25.9}$	37.279,751 10,525,642	47,976,521 13,280,568
Seattle	14.711,069 11,292,388	10,209,310 8,434,604	$^{+45.1}_{+33.9}$	8,404,944 6,027,920	9,201,151 7,441,108
Salt Lake City	6,102,575 5,545,003	7,056,775 3,911,380	-13.5 + 41.8	4,591,747	5.821.816
SpokaneTacoma	5,159,716	4,353,548	+18.5	3,054,613 4,032,269	2,561,888 4,573,512 3,036,204 939,793
Oakland	3,357,102 1,057,969 1,291,420	2,198,346 1,183,864	+52.7 -10.6	1,453,917 623,828 865,000	3,036,204 939,793
Helena Sacramento San Diego	1,291,420	992,976 1,067,000	$+30.1 \\ +17.1$	865,000	
Fresno Stockton	747,909	476.151	+57.11	800,000 455,210	
San Jose	1,250,000 747,909 590,073 471,480 515,000	483,978 454,202	+21.9	400,660 501,308	433,110
North Yakima Billings	210,021	201,068	$^{+19.5}_{+6.9}$	300,000 189,191	******
Pasadena Total Pacific	956,294	96,057,643	+22.3	79,506,000	95,265,662
Kansas City	58,700,462	47,241,356	+24.3	37,323,500	31,190,530
Minneapolis Omaha	17,778,266	18,903,296 14,490,532	$+9.8 \\ +22.7$	16,370,940 11,735,399	20,057,612 10,812,769
St. Paul	11,372,707 9,075,514	8,839,879 8,567,019	+28.7 +5.9	7,689,156 8,197,713	8,90,153
St. Joseph	8,000,000	6,047,383	+32.3	5.286.357	7,778,11° 5,925,37
Des Moines	4,335,232 3,639,557	2.285,428	$^{+7.4}_{+59.2}$	2,821,613 2,040,780	3,136,393 2,364,066
WichitaLincoln	0.001.004	2,583,892 1,536,727	+18.1 -0.5	1,280,336 1,090,987	1.443.13
Davenport	1,529,342 1,354,342 1,469,344	1,050,139	$+29.0 \\ +14.0$	1 050 113	1,288,51 1,199,760 1,091,100
Topeka Cedar Rapids	1,450,000	1,031,131	+40.6	873,071	707,23
Colorado Springs Puebla	1,450,000 845,505 592,468 351,886	777,968 609,141	$^{+8.7}_{-2.7}$	1,009,229 873,071 741,387 582,551 255,153 604,246	707,23 629,68 617,89
Fremont	351,886 956,382	1,255,174 1,031,131 777,968 609,141 261,409 760,136	$^{+34.6}_{+25.8}$	255,153 604,246	218,54 490,01
Sioux Falls Duluth	1,050,000	630,000 Not included	+66.7	540,000	472,95
Tot. oth.West_	146,311,407	120,909,135	+21.0	99,492,531	98,325,23
St. Louis	80,015,654 16,321,855	65,932,421 18,069,644	$+21.4 \\ -9.7$	62,963,310 12,405,661	61,598,42 17,306,12
Louisville	16,441,959	12,274,807	+33.9	10,587,285	12,995,64
Houston	13,737,104 $6,277,500$	16,056,279 6,841,000	-14.7 -8.2	10,441,379 5,982,500	11,208,01 6,290,50
Richmond	8,278,000 7,000,000	6,490,096 6,923,456	$+27.5 \\ +1.1$	5,664,100	6,465,84
Atlanta	*11,039,319	5,535,335	+99.4	3,720,709 4,363,870 4,175,688	4,975,72 4,840,57
Memphis	6,434,317 3,803,828	5,925,935 3,971,061	-4.2	4,175,688 2,597,860 2,496,015	3,190,88
Nashville	3,803,828 4,188,871 2,746,799 2,425,603 1,550,000 1,931,237	3,882,377 2,578,388	$+7.9 \\ +6.5$	2,496,015 1,982,432	4,004,04 2,694,39
Birmingham	2,425,603 1,550,000	1,929,244 1,628,854	+41.3	1,982,432 1,619,185 1,477,631 1,336,048	2,281,05 1,517,36 1,323,11
Augusta	1,931,237	1,975,124 2,097,317	$\frac{-2.2}{+38.7}$	1,336,048	1,323,11
Jacksonville	1,716,398	1,739,437 1,333,999	-1.3	1,394,308	1,680,80 1,271,16
Knoxville	1,919,831 1,638,013	1,333,999 1,229,577	$^{+25.2}_{+33.3}$	1,182,584 1,105,892	1,258,00
Mobile	1,409,838 2,680,000		+7.9	1,043,395 875,517	1,912,60 995,77
Macon	870,000	697,152	+24.8	711.100	615,76
Beaumont	620,000 2,247,370	612,519 907,347	+147.7	572,413 625,000	400,00
	251,693 566,286	283,763 348,498	-11.3	302,503 300,000	
Vicksburg	E40,000	347,000	+55.6		
Vicksburg Wilmington, N.C. Jackson	540,000 246,916	260.732	-0.0		
Vicksburg Wilmington, N.C. Jackson	246,916 199,808,081			141,304,047	153,908,98
Vicksburg Wilmington, N.C. Jackson Meridian	246,916 199,808,081		+15.5	141,304,047 2,183,997,645	153,908,98 2,864,773,53

Net earnings of United States railroads, which in December were cut down by bad weather, are again on the increase. Here is the record for the last three months:

December 1909, 229,369 miles, decrease \$1,302,623. January 1910, 229,204 miles, increase \$6,330,807. February 1910, 231,296 miles, increase \$7,293,722.

The figures for February have been compiled by us this week and are discussed in an article on a subsequent page. They are made up from the returns filed with the Inter-State Commerce Commission at Washington. Greatest interest of course attaches to the results for the separate roads. These will all be found (together with full details of both earnings and expenses) in the special supplement called our "Railway Earnings Section," which we send to our subscribers with to-day's issue of the "Chronicle." This supplement gives the earnings of every operating steam railroad in the United States, big and little, which makes monthly returns to the Commission—over 800 companies altogether, covering more than 235,000 miles of road.

THE FINANCIAL SITUATION.

The improvement in tone which came last week with the announcement by the U.S. Supreme Court that the trust cases would receive a rehearing has the present week been lost again. Political influences have exercised a renewed depressing effect. In particular, the prospect of adverse legislation has put a damper upon reviving hope. The Railroad Rate Bill, with its many radical and objectionable features, is being considered in both branches of Congress, and the Washington dispatches tell us it will pass in some form very shortly in the Senate and in the House. Furthermore—and that is perhaps the most significant feature—the dispatches also tell us that President Taft is determined to have a bill in entire accord with his views, and will not leave Washington while the measure is in conference, if he can avoid it. Upon the conferrees will depend the real character of the measure and all its details, and the President will be on hand and use his great powers to get the kind of an Act he wants. He recalls his success in forcing through the Corporation Tax provision during the tariff discussions, and in like manner means to be potent in shaping the railroad bill.

The activity of the Administration in other directions also tends to check a revival of confidence. Attorney-General Wickersham is at work planning new trust prosecutions. A move made this week is of a different character from previous steps of this kind. It is apparently directed against an assumed attempt to corner the May option in cotton and possibly some other options. The Federal Grand Jury at this point has been directed to make an investigation of the matter, and subpoenas have been issued in large numbers directing the appearance of members of cotton houses before the jury. That the price of the staple has for some time been maintained at an artificially high level by manipulation our readers know to be a fact. And the harm done by such proceedings is shown by the announcement Thursday afternoon that, owing to the rise in the price of raw cotton, the highly respected Tefft-Weller Co. of this city would

have to be reorganized. Still, intervention by the Government is viewed with disfavor and misgivings. Granting that the Administration is acting from the best motives, it is considered a dangerous practice for Government to engage in legal moves which, though they may prove damaging to one set of speculators, must result to the advantage of another set of speculators. Natural laws are the best corrective in such instances. Belated efforts by Government authorities are nearly always ineffective, as we see in the present instance. Unfortunately, too, there have been rumors that this is only the beginning of a general attempt to destroy future trading in all kinds of commodities. It has been quite definitely reported that the Department of Justice is endeavoring to find out whether the Chicago Board of Trade is guilty of violating through any sort of a committee the Sherman Anti-Trust law. Furthermore, at Elgin, Ill., the Federal Government has been making a legal inquiry into the alleged fixing of the price of butter, while at Chicago, according to the news dispatches, it is beginning an investigation into the egg trade. Already, the Attorney-General has evidence of the effect of the Chicago price of eggs on the markets throughout the country.

The attempt that has been made to construe the defeat of George W. Aldridge, the Republican candidate for Congress in the 32d Congressional District of this State by James S. Havens, the Democratic candidate (which has also been one of the events of this week), as cause for present depression, is hardly to be treated seriously. The argument on that score is certainly far-fetched. The election was to fill the vacancy caused by the death of James B. Perkins, Republican, who in 1908 had a plurality of 10,167. Now Mr. Aldridge is defeated by a plurality of 5,440. Mr. Aldridge has been known as the Republican boss of Rochester and was opposed by many Republicans on that ground and also by reason of certain disclosures at the recent insurance investigation conducted by Mr. Hotchkiss, the State Superintendent of Insurance. The evidence showed that Mr. Aldridge had received a \$1,000 check from Elijah J. Kennedy. an agent of the fire insurance companies. Mr. Aldridge admitted the receipt of the check, but said it was for campaign purposes, and he denied having benefited personally. As it happened, Mr. Havens on his part made a fight on the tariff issue and the high cost of living, and the tremendous reversal of party majority in this Congressional district, following the equally noteworthy upheaval last month in the 14th Massachusetts District, where Eugene N. Foss was elected as a Democratic candidate, is looked upon by many as indicating dissatisfaction with the present tariff policy and as foreshadowing the election of a Democratic Congress the coming November. Democratic Congress in turn, it is argued, would mean a new tariff law and the destruction of our long existing protective tariff system. That, however, is proceeding rather hastily. Just how far Mr. Aldridge's defeat must be ascribed to dissatisfaction with his candidacy and how far a desire for tariff reform played part in it cannot be stated. But one might admit that the defeat portended a Democratic Congress next November without seeing in it any cause for uneasiness at this early date for fear of the lowering or possible abandonment of protective tariff duties. The new Congress, unless convened in extra session by the President, will not assemble until December of next year—twenty months hence. If, after long debate, a free trade bill should actually be passed the likelihood of the Senate's approving it is very remote and the likelihood of the President appending his signature to it still more remote.

Apparently greater warrant for anxiety exists on account of the prospective retirement from the Senate of Senators Nelson W. Aldrich of Rhode Island and Eugene Hale of Maine. Both have given out letters this week saying they would not be candidates for re-election and consequently their services in the Senate will end on the 4th of next March. The two have been in the Senate nearly thirty years and both have exercised during that period a tremendous influence upon legislation. Until more recent years this influence has always been exerted in favor of consevatism. It seems plausible, therefore, to argue that with these two men out of the Senate the course of radicalism will be easier. And yet even the significance of that event can easily be exaggerated The two men have been conservative by training and temperament, but the truth is that except in the matter of tariff legislation they, too, some time ago fell a prey to radicalism. Was there ever a greater departure in government than the Corporation Tax provision, and yet Senator Aldrich actually co-operated with President Taft in pushing this measure through and making it a law. The Hepburn Rate Bill and some other radical measures of the Roosevelt Anministration also went merrily through Congress while Messrs. Aldrich and Hale, members of the so-called "Old Guard", were at their posts and in the prime of their powers. Bearing these things in mind, it is evident that the situation after the 4th of next March will not be so very greatly altered after all with the disappearance of these truly estimable gentlemen.

Why should not the credit of the great State of New York be at least as good as that of neighboring States? Every one will at once say, it should. As a matter of fact, it is not. We had a test this week. The State offered \$5,000,000 4\% highway bonds. The bonds have 50 years to run with no right of redemption before maturity. No choicer security could be found anywhere in the world. The issue, of course, was largely over-subscribed, but much better prices than those actually realized could have been wished. In the first place, a 4% bond for this State must be regarded as somewhat of an anomaly. Massachusetts has no difficulty in floating 31/2% bonds. Nor has Connecticut. The result of this week's sale shows that New York could not have placed a 3½% issue, and the State authorities, therefore, were fully justified in putting out 4% bonds, for the attempt to sell 3½s must inevitably have ended in failure.

The present issue is the first made under the incumbency of State Comptroller Clark Williams, whose very name is a tower of strength by reason of the influential financial connections he has had in the past and the excellence of his administration of the State Banking Department. Yet the average price realized on this 50-year issue of 4s was only about $105\frac{3}{8}$. It would be unfair to compare this with the sale in April last year of \$10,000,000 3% Canal bonds, when a premium was realized even for 3s, because these 3s

had an advantage by reason of the fact that certain classes of institutions buying and holding bonds bearing such a low rate are allowed rebates from their taxes, a circumstance which increases the rate of return to them. But in December 1908 \$5,000,000 50-year 4% highway bonds, precisely the same as the present issue, were disposed of, and the price then obtained was 111.60, or over 6 points better than at present. In other words, while the State at that time obtained its money on an interest basis of 3.507%, at this week's sale the cost of the money to the State was 3.761%.

It happens that Connecticut and Massachusetts have also recently put out some blocks of long-term bonds. These, as already stated, are 3½s, and both States were able to obtain a trifling premium on bonds bearing that rate of interest, making the cost of the money to them actually less than $3\frac{1}{2}\%$. The Connecticut bond sale was made on Thursday of last week. It consisted of \$2,000,000 3½s, and the bonds were placed at par, except that a small portion went at a price better than par. Massachusetts in February sold \$4,791,000 3½s and obtained an average price of 100.39—a basis of about 3.478%. This last, as we see, compares with 3.761%, the interest basis on the New York sale the present week. How is this difference to be explained? Prior to 1907 the State had no difficulty in selling its 3% bonds (without any such adventitious aids as now exist in the case of 3s) at a premium. In the interval since then the credit of New York City has also deteriorated, but our readers are familiar with the stereotyped explanation offered for this. "Tammany" we are told. Tammany is supposed to be the synonym for all that is bad and repellent in government.

But such an explanation, of course, would not answer in the case of the State, for Tammany is not in control at Albany. There Gov. Hughes has been the guiding head since the beginning of 1907, and the watchword of his administration has been "Reform." Reform, indeed, has permeated everything and oozed out everywhere. Our life insurance companies have been placed in a legislative straight-jacket. Two public service commissions have been created, whose duty it is to regulate everything in connection with steam and electric railways and light and power concerns. The Governor is insistent, too, that jurisdiction should be given them over telegraph and telephone companies, and the Legislature is now expected to confer this jurisdiction upon them. Race-track gambling has been abolished. Political bossism has been impaled. A member of the State Senate has been expelled for having, as alleged, accepted a bribe in connection with his legislative duty. The Senator who acted as intermediary in the transaction thought it best to resign rather than run the risk of expulsion. The State Insurance Commissioner has been making an investigation of the fire insurance companies and has uncovered some reprehensible practices. Now, at the instance of Gov. Hughes, and in response to public demand, a general roving legislative commission is to be appointed to investigate everything and everybody. This commission is expected to sit for many months. And as illustrating the tendency on the part of the Legislature to regulate even the details of private affairs, we may refer to the fact that the Governor this week, according to the Albany papers, signed a bill "providing for sanitary cuspidors in factories, to be thoroughly cleaned daily, and forbidding expectorating on the walls or stairs."

With such manifold evidences of reforms and attempts at house-cleaning, and with paternalism visible everywhere, one might imagine that the capitalist and investor would feel that things in the Empire State are safeguarded as nowhere else in the country and rush to invest their moneys in the securities of the State. Instead of that, we find them coming forward very grudgingly and asking odds as if they were afraid that there was a weak point somewhere after all. Perhaps they would be more impressed if there was less collective action and more evidence of individuality and sturdy independence. Is it not quite possible that capital holds aloof because our own people (if we are to judge from the activity of the politicians) take so much delight in questioning men's motives and are so eager to discredit the State in the eyes of the world; and, furthermore, because our Government authorities, by the course they are pursuing, are unmistakably declaring that the citizens of this great commonwealth cannot be trusted to manage their own affairs, but Government must do it for them. all events, if these suggestions do not throw light upon the State's inability to borrow on the same favorable terms as neighboring States, we would ask our great moralists and purists to tell us just what the trouble is.

The United States Steel Corporation has gone a step further in its enlightened policy of the treatment of its employees. What it is doing in this way is not to the liking of the leaders of labor unions, who would have their followers believe that only union exertion on behalf of the men can be effective or count for much. But the managers of this great corporation, which in magnitude far exceeds that of every other industrial corporation in the world, are going straight ahead in their purpose of providing for the comfort and protection of their employees, undeterred by the flings and criticisms of the union leaders. Samuel Gompers of the American Federation of Labor has launched some of his fiercest Philippics against this corporation. Yet in its treatment of its employees the policy of the Steel Corporation has been as unique and distinctive as the policy with reference to the prices charged for its goods and products. In the latter instance the aim has been to insure price stability as far as possible by preventing violent extremes, either up or down. At the same time the effort has been to gradually lower the level of prices by cheapening the cost of production.

On the other hand, in the case of the employees the purpose has been to secure the co-operation of the men by affording them opportunities to share in the company's prosperity, by keeping the level of wages high and raising it whenever conditions in any way admitted of the step, and furthermore by making the employees feel that those conducting the company's affairs were sincerely solicitous for the progress and success of the men. The well-known plan by which employees are allowed to purchase shares of the company and the liberal bonus funds provided for faithful service are steps to that end. Such treatment insures good and efficient work, and this, together with the adoption of improved appliances and devices of every kind, is an important element in cheapening production cost.

Thus the consumer and the laborer alike share in the benefits of the policy being pursued.

It should be noted, too, that aside from the special efforts on behalf of the employees, reductions in wages have been resisted in times of depression and the lead taken in advancing wages when returning prosperity made the step possible. Twelve months ago, at the time of the precipitate break in the prices of iron and steel, when nearly all the large outside steel-producing concerns were obliged to cut wages 10%, the managers of the Steel Corporation did not even take the matter of reducing the wages of Steel employees under serious advisement. Now that the steel trade is enjoying renewed activity the announcement comes that notwithstanding wages were not reduced when business was bad they are nevertheless to be advanced now that business is good. The average increase, it is figured, will amount to about 6%.

In addition, departure has been made in an entirely new direction, and it is to this more particularly to which we wish to refer to-day. In brief, a plan for relief of men injured and the families of men killed in work accidents is now to go into effect. The officers of the Steel Corporation and its subsidiary companies have been developing the scheme since Dec. 1908. The plan is a purely voluntary provision for injured men and their families, made by the companies without any contribution whatsoever from the men. In principle, according to Chairman Gary, it is similar to the provision made in German and other foreign laws. It must not be thought that previously no provision has existed for furnishing relief. Mr. Gary says that for some years the subsidiary companies of the Steel Corporation have been making payments to men injured and to the families of men killed, in practically all cases without regard to legal liability. These payments, he states, have amounted to more than one million dollars a year. The plan now adopted, however, will result in additional and wider benefits. Mr. Gary points out that the payments are for relief and not as compensation. He well says there can be no real compensation for permanent injuries. The notion of compensation is necessarily based on legal liability, which is entirely disregarded in the present plan, as all men are to receive the relief even though there be no legal liability to pay them anything, which is the case, he states, in at least 75% of all work accidents.

Under the plan, which goes into effect the 1st of May, relief will be paid for temporary disablements and for permanent injuries and for death. The relief is greater for married men than for single men, and increases according to the number of children and length of service. During temporary disablement single men receive 35% of their wages and married men 50%, with an additional 5% for each child under sixteen years and 2% for each year of service above five years. But in no case will single men receive more than \$1,50 per day or married men more than \$2 per day. case of permanent disablement the relief varies according to the extent of the disability, running from six months' wages to eighteen months' wages, paid in a lump sum. Where men are killed in work accidents their widows and children will receive 11/2 years' wages with an additional 10% for each child under sixteen and 3% for each year of service above five years. In no case is the death relief to exceed \$3,000. To sentime

It is hardly necessary to say that no relief will be paid to any employee or his family if suit is brought against the company. Nor will the company deal with an attorney or with any one except the injured man or some member of his family in the matter of relief to be paid, because it is part of the plan that the whole amount paid, shall be received by the employee and his family. No relief will be paid for death or for injuries caused or contributed to by the intoxication of the employee killed or injured or his use of stimulants or narcotics or his taking part in any illegal or immoral acts. No relief will be paid until the receipt of a satisfactory release properly executed. At the tart the arrangement will be in the nature of an experiment, and, accordingly, it is to be definitely in operation for only one year from May 1 1910. The experiment will be watched with great interest. If it proves successful, which there is every reason to believe it will, the same or some similar plan will be continued for succeeding years. Chairman Gary also makes the announcement that a plan for the payment of pensions to superannuated employees has been nearly completed and it is expected that it will shortly be put into practical effect.

It is regrettable that some portions of an official examination of the Mutual Life (made in course of routine and, as it happens, the first one of the largest companies which has been made under Mr. Hotchkiss) are in a tone of carping, and that these portions seem to have been selected for publication. The company's condition is found irreproachable, but some strictures are offered which do not appear warranted, and are certainly not well timed. If the company did somewhat understate existing liabilities on account of death claims at some past date, that is financially of no importance, and an accidental error in the enormous mass of detail now demanded by law is easily excusable; for, although the law may be made by perfect men, it must be complied with by imperfect ones.

Of late years, companies have found it expedient to organize and maintain a system of keeping in touch with policy-holders personally, adjusting their complaints and misunderstandings when possible, thereby reducing the wastage by abandoned insurance; there is no better direction than this for a reasonable expenditure. Complaint is made that "there is no record at the home office which satisfactorily explains what was done in return for" \$354,144 charged in 1908 for "supervision of old business." The satisfactoriness of an explanation is a relative matter which may turn much upon the disposition of an examiner to find fault; the nature of this supervisory work is also such that it does not readily allow entering in minutest detail. The summary made up for publication says that the examiners state that examination of a few branch offices which received a considerable part of this money "leads to the inevitable conclusion" that the money went "substantially" in bonuses for new business, in violation of law. As just remarked, it is not easy to assign its particular work to the expenditure of each dollar on such service as this. The examiner may have been mistaken. At least he generalizes from a few instances, and puts a possible suspicion into the form of an "inevitable conclusion."

There was nothing in the general conditions of insurance or of general business at that time to offer an inducement to the management of the Mutual to ex-

the other hand, Section 53 declares guilty of a misdemeanor (punishable by fine and imprisonment) any corporation or person violating "any provision of the insurance law, except where such violation constitutes a felony," and this conviction of misdemeanor is declared to be "in addition to any other penalty otherwise prescribed." We therefore submit that all the presumption lies against a violation in this matter, and that unless the examiner thought he found evidence upon which he was willing to make a charge, he should have obeyed the presumption of innocence rather than throw out an insinuation.

The settlement of the McCurdy suits is particularly criticized, and the charge is made that either the trustees' committee did not know the facts or purposely misled the board; the committee's statement of the facts is said to have been "untrue in at least two particulars and deceptive in one more." Of course, we cannot properly go into the details of this settlement, which was made by a committee headed by ex-Judge Tracy, and comprising President Marston of the Farmers' Loan & Trust, Mr. H. W. Taft (lawyer and brother of the President) and the heads of several industrial corporations. The presumption is very strong that these business men, who advised the settlement made as being the best which apparently could be done, informed themselves of the facts and used good judgment in their conclusions. It was admitted that the result of pushing those suits to trial was very doubtful, and they were therefore compromised out of court. The arrangement was also approved by Mr. Joseph H. Choate, the company's special counsel in this particular matter, and by Mr. James McKeen, the company's general counsel.

Not one of these men had a connection with the company during the term in which the transactions occurred, and not one of them could have had any motive except to reach the wisest issue in the circumstances. The opinion of one examiner cannot weigh against theirs, and it is very unfortunate to have charges flung out by a rather loose insinuation.

Curtailment of production by the cotton mills at the South received a fresh impetus this week. A meeting of mill-owners was held at Greensboro, N. C., on Tuesday, at which concerted action, such as would make the movement more or less effective in that State, was taken. The meeting was attended by delegates from seventy-five of the largest mills in North Carolina, containing upwards of one million spindles, or one-third of the State's total spindleage, and is therefore to be considered as a representative gathering. It was pointed out that conditions in the cotton goods trade at the South are such that many manufacturers cannot run their plants except at a loss, while production is greater than current consumption. Under these circumstances an improvement in conditions, it was believed, could only come through more drastic curtailment than already in force.

This being the conviction of those in attendance at Greensboro, it was determined that the normal output of yarns and cloths of the mills represented be curtailed at least one-third between May 1 and Sept. 1 next, and that all night work be suspended during the same period. Moreover, all cotton mills at the South are urged to pursue a similar course. That conditions ert any extra pressure for writing new insurance. On warranted the action taken, in the minds of the representatives present, is evidenced by the tone of the resolutions, which, by the way, were unanimously adopted, and are given in our cotton department to-day.

If every employee of the electric railways of this country could be acquainted with the history of the strike of the employees of the Philadelphia Rapid Transit Co., its causes, the hardships endured by the strikers during two months of idleness and the futility of their sacrifices, a wholesome lesson would be taught. The strike, which began on Feb. 19, was the culmination of conditions which were absolutely intolerable. A strike upon the same trolley system, begun on May 30 1909, had been partially successful. After the strikers returned to work, the national leader departed from the city, leaving the affairs of the union men in the hands of a committee appointed from among the workers. These committeemen were of the ordinary type of motormen and conductors-men without any business experience whatever and entirely unaccustomed to handling affairs of importance. One of their number had had some experience in labor troubles in the anthracite coal regions of Pennsylvania, and on account of this prestige he was generally the spokesman for the committee of trolley workers. Instead of approaching the President of the Rapid Transit Co. as a business man might, who wished to sell goods, instead of using courtesy, tact and judgment, the committee undertook to domineer over the chief officer of the transit company. This attitude assumed by employees was of itself aggravating.

Among 6,000 employees petty differences with superiors were constantly arising, and the men insisted that all of these trifling affairs should be adjusted by the General Manager, or other persons high in authority. Numerous complaints required so much of the time of high-salaried officials that they were compelled to neglect their duties to the corporation to the detriment of the service. The degree of intolerance among the employees belonging to the union increased until insubordination was prevalent.

Instances illustrating the extent of the insubordination might be given without number. Motormen disobeyed instructions and declared that they recognized no orders except those from their union. As a result, the union had actually taken the management of the property out of the hands of the company. The officers could not possibly perform their duties. Conditions were thus intolerable, and the only remedy left was to discharge the offenders. Numerous discharges for the reasons stated precipitated a strike, and then the strikers demanded, as a condition of their return to work, that the company should treat only with the union of which the strikers were members. This meant a "closed shop." It was this demand which prevented all possibility of arbitration.

Thinking to aid the striking trolleymen and to strengthen the cause of unionism, a sympathetic strike throughout the entire city of Philadelphia was called and many thousands of union men and women responded to the call, remaining idle for a fortnight. The experience of the Rapid Transit directors and officers with the union had been such that no influence could make them waver from their determination not to yield to the demand for a "closed shop." After a struggle of two months, the strike has been declared

off and the car workers are returning to their old places, the company having won its contention not to be subservient to the union.

The contest was stubbornly waged, accompanied as it was by loss of life, destruction of property and loss of earnings, with all the incidents of disorder that usually go with labor troubles. The loss to the company is no doubt fully \$1,500,000. To better its financial position, the Rapid Transit Co. has applied to City Councils for permission to borrow \$2,500,000 and to pledge its equipment as security for funds with which to purchase additional cars. Councils Finance Committee has approved the request, which will probably be granted at the next meeting of Councils.

The imminent passage of the Budget (already read a first time) is causing some perturbation in the London money market. On Tuesday the Chancellor of the Exchequer declared that the present deficit of \$131,-240,000 would be wiped out when all arrears had been collected and that there would be an actual surplus of \$14,800,000; he added that, had the Budget been passed last year, the surplus would have been \$21,-000,000. The strictly financial loss sustained by the British Treasury has thus been much lighter than had been popularly understood. What the money market is concerned over is the possible disturbance arising from the demand for so large a sum of tax money at the height of a Stock Exchange boom of unstable character and at a time when the Bank of England's bullion reserves have been so low that special precautions are deemed necessary to attract gold from foreign countries, including the United States. Undoubtedly there will be widespread withdrawal of funds from financial institutions to pay up taxes not enforceable during the absence of a Budget, and more or less tension may possibly arise. But all through the political crisis the Bank of England has acted with farseeing prudence and there is no reason to fear that it will fall short of its obvious duty at this juncture. One great function of the Central Institution is to avert serious monetary disturbances, and unquestionably the Governors will recognize the responsibility devolving upon them through the exigencies of an unparalleled political situation, for which the banks (or the money market) cannot be held accountable. The money that will pour into the Exchequer will instantly become available for use; that is to say, it can be applied to paying off the large blocks of Treasury bills that will mature during the next few monthsapproximately \$170,000,000 were outstanding last week. At all events the money is most unlikely to be locked up unnecessarily. Meanwhile the 4% Bank rate is proving effective in maintaining firm discounts and in drawing gold to London, although the influx is offset to a certain extent by payments to South America for high-priced exports, including rubber. The situation, in view of political and speculative possibilities, calls for careful handling rather than for grave alarm. A ratio of reserve of better than 50% leaves little room for apprehension.

The experience of the Rapid Transit directors and officers with the union had been such that no influence could make them waver from their determination not to yield to the demand for a "closed shop." After a struggle of two months, the strike has been declared rubber, after rising to a new high price, 12s. 10d.

per pound on Tuesday, weakened on Wednesday, and in so excited a market the incident caused nervousness which quickly sought expression in the form of liquidation. On Thursday pressure was again felt and prices declined, but aggressive support was tendered late in the afternoon and demoralization was averted while yesterday there was a distinct recovery. One redeeming feature is that these shares are not carried over on margins but have to be paid for at special settlements, thus limiting the possible disturbance in the money market should a collapse come. The stream of new issues of rubber stock is, if anything, broadening instead of drying up, and so far there has been no lack of subscribers for offerings, irrespective of the intrinsic worth of the certificates. The Stock Exchange's machinery continues to be overworked, and bank clearings are breaking all recordsduring the first week in April they reached \$1,990,-000,000. One prominent firm was compelled to give notice to its clients that it could not accept any new orders for a whole fortnight. Perhaps the reactionary tendencies already noted may be intensified by the withdrawal from the banks of money needed to pay taxes now that the Budget has been read the first time in the House of Commons. The setback, when it does come, may be severe, although it should not be overlooked that the market value of rubber, owing to the enormous demand for it created by new industries, is unlikely to recede to the low level of, say, a year ago, when the United States and other large users were still suffering from the depression brought on by the financial upheaval of 1907.

The British Prime Minister and the Chancellor of the Exchequer have succeeded in obtaining the support of the Nationalists for the Budget which, it has been formally voted, shall be disposed of by Wednesday next, when an adjournment of the House of Commons will be taken until May 26. The price paid for the Irish party's support has not been made known by the Administration; according to William O'Brien, leader of one faction of Irish members, Mr. Lloyd-George promised relief from the spirit, stamp and succession duties, but when the former made this assertion on the floor of the House it was warmly denied by the Chancellor, who upbraided Mr. O'Brien for making public an account of a private interview. John Redmond, who leads the larger section of the Nationalists, announced on Monday that his party would cordially support the Government's policy and the Budget "because financial injustice to Ireland was only remediable by securing home rule, and the merits or demerits of the Budget were trivial in comparison with the abolition of the veto power of the House of Lords." Mr. Balfour, leader of the Opposition, deprecated the Government's bargaining with the Nationalists and the manner in which the King's name had been dragged by the Ministers into the debate. Premier Asquith closed the debate by denying emphatically that there had been any bargaining with Mr. Redmond. According to present plans, therefore, the long-delayed Budget of Mr. David Lloyd-George, which has caused such a turmoil in Great Britain and affected to some extent all important financial centres, will be again passed by a substantial majority by the Commons; the first reading was agreed to on Wednes-

The understanding is that the House of Lords will not refuse to pass the measure; it will be recalled that the Upper Chamber did not "reject" the Budget, according to the language of its resolution, but merely caused it to be submitted to the electorate for approval or disapproval. Other issues were brought forward during the campaign, and no clear-cut verdict on the Budget could be expressed; yet the fact that a majority of the elected representatives of the new Parliament support the bill may be accepted by the Lords as warranting them in allowing it to become a law without further delay. When the resolutions stripping the Lords of their powers are laid before the Second Chamber, a different course will in all probability be followed. However, it is announced that the Commons will not be able to take up these resoutions until June and that no appeal to the country will be possible before the middle of July.

New York has been called upon this week not only to continue the shipment of gold direct to London, but has had to remit quite freely for London account to Brazil. On Wednesday a total of \$6,130,000, all in coin, left New York; London took \$3,100,000 and Brazil \$3,030,000. On Thursday \$3,000,000 more was engaged for London, of which \$1,000,000, it can be officially stated, was sent to the London County & Westminster Bank, one of England's leading jointstock banks, and noted for its initiative in building up independent metallic reserves. Yesterday \$1,500,-000 was engaged, partly for the same institution, shipment to be made next Tuesday. The outflow to London has been brought about by conditions we have already described; but the shipments to Brazil form a new feature and demand a word of explanation. Brazil, as is well known, is an important producer of rubber, and the extraordinary rise in the price of that commodity in Europe has stimulated exports thither, with the result that Brazil can command payment in gold for her shipments. Rubber at ten shillings per pound creates credits very rapidly, and in the existing state of the exchanges at Rio de Janeiro and New York, the London banks find it profitable to send orders to have gold forwarded to Brazil from this centre. In its ultimate effect the transaction is tantamount to shipping the metal across the Atlantic, since the movement cancels our indebtedness to Europe just as if the gold were consigned to London. As a matter of fact, London has also been remitting gold to Brazil this week, as our special cable from London shows, while yesterday Paris forwarded \$1,250,000 to the same country.

The banking position abroad shows gratifying improvement. The Bank of England's reserves have risen in two weeks from below 40% to above 50%, or from an uncomfortably low level to an unusually high one for the third week in April. The total reserve this week has increased fully \$10,000,000, including \$9,535,000 in bullion, owing chiefly to receipts of the precious metal from New York, supplemented by arrivals from Germany and small amounts from other countries. Thursday's weekly statement also revealed substantial contraction in loans and liabilities; "other securities" (loans) have fallen \$7,465,000, Government securities \$18,275,000, public deposits \$6,775,000 and other deposits \$8,960,000. The Bank,

however, is not expected to relax its efforts to attract gold until its supply of bullion is much nearer the \$200,000,000 mark that tradition has fixed as desirable at this season of the year. To-day, only \$178,680,-000 is carried, against \$197,140,000 one year ago and \$184,850,000 two years ago. Certain financial authorities in England deprecate the offering of special inducements to attract gold from New York, now that supplies can be secured elsewhere, the theory being that the more London takes from us now, the heavier will be the return flow in the autumn, when our new grain and cotton crops will be exported in large quantity. The only comment that need be made from the New York point of view is that no objection whatever is raised here to the action either of the Bank of England or the importing joint-stock bankers; money rates are easy in this country, we are merely paying off bills standing against us, and when we need gold to move our crops in the fall London will be the better able to spare it if she can in the meantime build up her own position so effectively as to dispel whatever uneasiness may have been felt concerning her ability to tide over a political crisis concurrent with abnormal speculative activity.

The Imperial Bank of Germany this week reported another large addition to its cash on hand, \$8,180,000, making a gain of \$20,379,000 in a fortnight, while during the same brief period note circulation has been reduced \$79,941,000 and discounts have decreased \$77,600,000. Private discounts have therefore remained easy at almost 1% below the Reichsbank's minimum of 4%. The Bank of France, not unexpectedly, recorded on Thursday another moderate loss (\$2,100,000) in gold, but note circulation and disounts have fallen more than \$17,000,000, so that the private charge for accepting bills has this week fallen 1/4 of 1%, to 21/4%. The only centre that has marked up its rate materially this week is Amsterdam, where the gold on hand has been levied upon by both London and Berlin during the current month; one day the charge was raised from $4\frac{1}{4}\%$ to $4\frac{3}{4}\%$, and it is now level with the Bank rate of 5%, giving rise to the possibility of a return flow of gold.

Foreign discount rates have moved irregularly. At London the greatly improved status of the Bank of England has not deen followed by a decline in the value of money, owing to preparations for the payment of the income tax, so long delayed, to extensive demands from the excited stock market and to flotations of new securities, including rubber shares, on a scale never before equaled. On the day the bank statement was issued, indeed, bills could not be placed, New York bankers discovered, under 3 15-16%, the full 4% being asked in certain cases; whereas earlier in the week 3\% @3\%\% was quoted. The Paris rate, on the other hand, has weakened to 21/4%. Berlin, too, is comfortably situated, the charge there being only 31/8%. Amsterdam, by way of contrast. has soared from 31/4% a week ago to 5%, the official figure, causing thereby so sharp a rise in guilders that the question of gold exports to Holland is being discussed as a not remote possibility. At Brussels there has been a decline to $3\frac{1}{4}$ @ $3\frac{3}{8}$ %.

The Bank of England is now receiving the doubleeagles shipped from New York earlier in the month as well as gold from other points, including a small

amount of the \$1,750,000 new gold offered in the open market on Monday; India, as is now customary, took the remainder at the Mint price, 77s. 9d. According to our special cable from London, the proportion of reserve to liabilities rose from 43.95% last week to 50.68% this week; the Bank gained £1,907,440 bullion during the week and held £35,736,927 at the close of the week. Our correspondent further advises us that there were heavy purchases in the open market, largely of United States gold coin. Other imports were moderate and mainly from Germany. Exports of fair volume were almost wholly to Brazil. The details of the movement into and out of the Bank were as follows: Imports, £2,537,000 (of which £306,000 from Germany and £49,000 from various countries, and £2,182,000 bought in the open market, including £1,879,000 United States gold coin); exports, £520,000 (of which £490,000 to Brazil, £20,000 to India and £10,000 earmarked Straits Settlements), and shipments of £110,000 net to the interior of Great Britain.

A marked cessation in the demand for money, and a consequent decline in rates for all maturities, can be adequately explained. Saturday's bank statement disclosed an increase in actual surplus reserve of \$8,478,300, or more than the total surplus in the previous week; speculation on the Stock Exchange, which, it was thought, would broaden, has dwindled to mid-summer proportions, thus relieving brokers from the necessity of borrowing; commercial paper is not being drawn in average quantity, trade conditions having become more irregular; the funds sent to the country for the planting season are finding their way back to New York in considerable quantity; the lack of investment demand has caused underwriters to withhold the flotation of large new bond issues, &c. Money brokers complain that when asked to place funds for banks, the task is often impossible; in fact, the whole money market has undergone change since the first of the month. Yet, certain influential interests do not share the view that money is not worth prevailing rates. Those of this opinion lay stress upon the returns issued this week by the Comptroller of the Currency, which show that from Jan. 31 to March 29 last national bank loans and discounts increased no less than \$202,589,719, whereas specie and legal tenders increased only \$1,816,717; as compared with April 28 1909, the loans and discounts have expanded \$468,982,325 in face of a cash loss of \$43,661,421, deposits during the same period having gained \$401,-791,172. The New York institutions are less responsible than the out-of-town banks for this remarkable increase in liabilities without a corresponding gain in reserves. These figures partly explain the aversion of several very prominent interests to locking up their available funds for a long period at current rates.

The range was lowered on Thursday to the following basis after the undertone had gradually weakened from the opening of the week: Sixty days, $3\frac{1}{2}\%$; 90 days, $3\frac{3}{4}\%$; four, five and six months, 4%; over-the-year, $4\frac{1}{2}@4\frac{3}{4}\%$. The only activity noted has been for nine-months' loans, which, of course, do not mature until after the Jan. 1 requirements have been met; important borrowers have been offering, sometimes without success, $4\frac{1}{2}\%$ for this class of accommodation. Call money, which last week touched $3\frac{1}{2}\%$ daily, has not once exceeded 3% this week, that being

the daily maximum, while the ruling rate, which was $3\frac{1}{4}\%$ a week ago, has been $2\frac{1}{8}\%$. Yesterday the range was $2\frac{1}{4}\%$ to 3%, the last loan being made at $2\frac{3}{4}\%$. Commercial paper has been featureless. Drawers of the highest standing are not issuing bills in considerable quantity, and as money has been more plentiful, the rate for the choicest four to six months single names has fallen to $4\frac{1}{2}@4\frac{3}{4}\%$, with $5@5\frac{3}{4}\%$ quoted for less attractive paper. Sixty to ninety days' endorsed bills receivable are quoted $4\frac{1}{4}@4\frac{3}{4}\%$.

Foreign exchange rates have not weakened materially under the influence of extensive gold shipments, and as discount rates in London are a full 1% above the call-money rate in New York, the outflow of gold thither may continue, especially as the Bank of England is still paying a high price for double-eagles. A rise in the Dutch discount rate to 5% was immediately reflected by a movement in guilders to near the level on which gold can be profitably sent to Amsterdam from New York and London, but no shipments of moment are anticipated. Two countries have received the precious metal from New York this week, namely England and Brazil, the total involved being \$9,130,000, while \$1,500,000 more was engaged yesterday for shipment to London on Tuesday next. On Wednesday shipments were made as follows: To London, \$2,500,000 by Kidder, Peabody & Co.; \$500,000 by Knauth, Nachod & Kuhne, and \$100,000 by Heidelbach, Ickelheimer & Co., a total of \$3,100,000. To Brazil, \$780,000 by the National Bank of Commerce; \$1,000,000 by Crossman & Sielcken, and \$1,250,000 by the Bank of New York. On the following day the National City Bank engaged \$2,000,000 for shipment to London, while on the same day Heidelbach, Ickelheimer & Co. engaged \$1,000,000 for shipment to the London County & Westminster Bank, which bank will also receive part of yesterday's engagement by that firm. To-day's steamer, the "New York," is not a fast one; it is not scheduled to reach London until May 2, so that shippers of gold may resume their activities next week, when somewhat better facilities will be available.

Events have tended to justify the stand taken by foreign exchange experts concerning commodity prices, and a freer movement of merchandise to Europe. This week there has been an almost general, if not very emphatic, decline in the prices of our staple commodities, and although cotton is still too dear to encourage normal consumption abroad, there is a growing feeling that maximum prices cannot be long maintained. European investors have not been buying American bonds, while purchases of short-term notes have been in part offset by sales of stock on balance almost daily. Less difficulty has consequently been experienced in disposing of the bills drawn against the gold sent to Europe, while, of course, exchange is not appreciably affected by the triangular operation whereby London sends gold to South America via New York correspondents. Efforts to revive active trading in future bills have not been quite successful, as dealers regard the outlook for exchange as uncertain.

Compared with Friday of last week, sterling exchange on Saturday was higher, on the basis of 4 8430 @4 8440 for 60 days, 4 8775@4 8780 for demand and 4 8815@4 8820 for cable transfers. On Monday demand declined 10 points and cable transfers 5 points,

but there was a partial recovery on Tuesday, despite the announcement of rather extensive gold engagements; 60 days closed at 4 8435@4 8445, demand at 4 8770@4 8780 and cable transfers at 4 8810@4 8815. On Wednesday trading was very dull at virtually unchanged quotations. More gold (\$3,000,000) was taken on Thursday, yet rates finished steady at 4 8430@4 8440 for 60 days, 4 8770@4 8775 for demand and 4 8805@4 8815 for cable transfers. On Friday rates advanced 5 points for demand and cable transfers.

The following shows daily posted rates for sterling exchange by some of the leading drawers:

1.31(0)		Frl., Apr. 15	Mon., Apr. 18	Tues., Apr. 19	Wed., Apr. 20	Thurs., Apr. 21	Frt., Apr. 22
Brown	60 days		85	85	85	85	85
Bros. & Co	Sight	4 881/2	881/2	881/2	881/2	8814	8834
Kidder, Pea-	60 days		85	85	85	85	85
body & Co	Sight		881/2	881/2	881/2	881/2	881/2
	60 days		85	85	85	85	85
North America	Sight		881/2	881/2	881/2	881/2	881/2
Bank of	60 days		85	85	85	85	85
Montreal	Sight		88	88	88	88	88
Canadian Bank	60 days		841/2	8436	841/2	84 1/2	8416
of Commerce	Sight		881/2	881/2	881/2	881/2	881/2
Heldelbach, Ickel-	60 days		85	85	85	85	85
heimer & Co	Sight		881/2	881/2	881/2	8834	881/2
Lazard	60 days		85 88	85 88	85	85	85
Freres	Sight	4 8814	88	88	88	88	88
Merchants' Bank	60 days	4 85	85	85	85	85	85
of Canada	Sight	4 88	881/2	881/2	8834	8814	8834

The market closed on Friday at 4 8430@4 8440 for 60 days, 4 8775@4 8780 for demand and 4 8810@4 8820 for cables. Commercial on hanks was quoted at 4 84@4 8410 and documents for payment at 4 837%@4 8434. Cotton for payment ranged from 4 833%@4 835% and grain for payment from 4 84½ @4 8434.

The following gives the week's movement of money to and from the interior by the New York banks.

Week ending April 22 1910.	Received by N. Y. Banks.	Shipped by N. Y. Banks.		t Interior ovement.
Currency	\$12,450,000 2,650,000			\$7,990,000 1,510,000
Total gold and legal tenders	\$15,100,000	\$5,600,000	Gain	\$9,500,000

With the Sub-Treasury operations and gold exports the result is as follows.

Week ending April 22 1910.	Into Banks.	Out of Banks.		Change in Holdings.
Banks' interior movement, as above. Sub-Treas. oper. and gold exports	\$15,100,000 38,200,000	\$5,600,000 48,800,000		\$9,500,000 10,600,000
Total gold and legal tenders	\$53,300,000	\$54,400,000	Loss	\$1,100,000

The following table indicates the amount of bullion in the principal European banks.

Banks of	A	pril 21 1910).	April 22 1909.			
Bunns of	Gold.	Silver.	Total.	Gold.	Silver.	Total.	
	£	£	£	£	£	£	
England	35,736,927		35,736,927	39,427,793		39,427,793	
France	138,038,400	34,990,680	173,029,080	143,938,000		179,497,000	
Germany _	41,435,200	14,339,200	55,774,400	39,667,800	13,026,850	52,694,650	
Russia a	140,597,000	8,402,000	148,999,000	122,879,000	7.879,000	130,758,000	
AusHunb	55,663,000			53,383,000	12,647,000	66,030,000	
Spain	16,200,000	30,983,000	47,183,000	15,896,000	32,431,000	48,327,000	
Italy d	38,912,000	4,026,000	42,938,000	38,132,000	4,700,000	42,832,000	
Neth'lands		2,855,000	11,050,000	9,579,600	3,897,000	13,476,600	
Nat.Belg.d	4,254,667	2,127,333	6,382,000	4,209,333	2,104,667	6,314,000	
Sweden	4,462,000		4,462,000	4,342,000		4,342,000	
Switz'land	5,300,000		5,300,000	4,821,200		4,821,200	
Norway	1,733,000		1,733,000	1,627,000		1,627,000	
Total week	490,527,194	111,265,213	601,792,407	477.902.526	112.244.517	590,147,243	
Prev.week	487,450,804	110,276,013	597,726,817	474,065,467	111,877,543	585,943,010	

a The total of gold in the Bank of Russia includes the balance held abroad—that is, the amount held for Russian account in other Continental banks. The proportion so held and consequently duplicated in the above statement is about one-sixth of the total this year, against about one-ninth a year ago.

b The Austro-Hungarian Bank Statement is now issued in Kronen and Heller instead of Guiden and Kreutzer. The reduction of the former currency to sterling Pounds was by considering the Guiden to have the value of 80 cents. As the Kronen has really no greater value than 20 cents, our cable correspondent in London, in order to reduce Kronen to Pounds, has altered the basis of conversion by dividing the amount of Kronen by 24 instead of 20.

d The division (between gold and silver) given in our table of coin and bullion in the Banks of Italy and Belgium is made from the best estimates we are able to obtain; it is not claimed to be accurate, as the banks make no distinction in their weekly returns, merely reporting the total gold and silver; but we believe the division we make is a close approximation.

THE POSTAL SAVINGS BILL.

The situation in regard to the Postal Savings Bank bill, which has been for many weeks under consideration in Congress, is in many respects so peculiar as to make timely a brief review of the matter as it stands. To us it appears as if Congress were wearied with the bill and had, so to speak, amended it out of intelligible shape. The usual result of such a process is failure of the proposed legislation. Whether this is to be the outcome or not, the history of the proposed measure is interesting.

The plan for establishing savings banks under Government supervision, through the Post Office, was distinctly favored in all the national party platforms of 1908. To this fact, and to this alone, are due the persistent efforts to enact the measure in a Congress which has certainly shown itself unenthusiastic over the project. Speaking generally, the strongest argument for the postal savings bank was to provide facilities for this sort of deposits in sparsely settled communities which were not well served by ordinary deposit banks, and which were not served at all by savings institutions as known in the East or in the Middle West. Much has been made of the influence which such institutions might have in the way of drawing out hoarded money for purposes of the general market. The example of foreign postal savings banks was cited with some effect; though this, we imagine, was an argument which did not apply convincingly, because of the radical difference of conditions in the communities which our own plan was to serve, as compared with those in communities served by the foreign postal banks.

Undoubtedly the primary purpose of the postal savings project is to enlist the Government's good offices in the investment of savings for its poor people. This, on its face, might seem to be simple enough, however objectionable many people might find the principle involved. But when the promoters of the law came down to details, they encountered difficulties at almost every step. The two practical questions involved were, first, how the deposited funds should be invested so as to yield interest to depositors; second, what should be the nature of the arrangements made between the postal savings banks and their depositors.

In Europe, bonds of the Government under whose auspices the postal savings plan is conducted have been uniformly adopted as the field for investment of such deposits. The idea appealed to many people here. It was argued that our Government, with its Panama Canal and other projects, must be a very extensive borrower in the coming years, and that it had no right to neglect the creation of so promising a market. It was also argued, with considerable force, that if use of Government bonds as collateral for banknote issues is at some future time to cease, then the demand for investment of postal savings funds would avert the heavy fall in the market for Government issues which might otherwise be expected.

But the plan for investment in Government bonds at once encountered opposition. It was contended that such a field of investment would be irregular and uncertain; also, a singularly strong local feeling developed that money thus deposited by a given community ought, somehow or other, to be kept in that com-

munity. Therefore Senator Carter's original postal savings bill made no provision whatever for investment in Government bonds, but simply provided for the redeposit of the trust funds in banks of the vicinity, those banks to pay $2\frac{1}{4}\%$ for use of the money, the savings depositors to get 2% on their deposits and the $\frac{1}{4}$ of 1% to be used to meet expense of administration.

The difficulty in the way of this scheme, standing alone, was mainly doubt as to whether banks could at all times be discovered with whom relations on such a scale, in the communities chiefly interested, could prudently be established. Some hint was made in the bill that special security or guaranties would be required against these deposits from the banks receiving them. But since the whole purport of the measure seemed to be to prevent the shipment of such money to a distant community, the question became highly pertinent how the postal savings bank was to be assured that deposit banks in the neighborhood could pay even that rate of interest unless they reserved the right to transfer the deposits to the larger financial centres of the East.

Partly because of these conditions, but largely also because of the arguments already cited regarding the market for Government bonds, the bill was amended in the Senate with a view to investment of postal savings in Government bonds. The discussion which ended in the adoption of this amendment was most curious. Senator Root argued that the whole law would be unconstitutional unless use of post offices as savings institutions were made an incidental function of the Government's borrowing powers. With a view to this objection, which was, however, widely disputed, the curious provision was incorporated in the bill, after providing for deposit in local banks, that "when, in the judgment of the President, war or any other exigency involving the credit of the Government so requires, the board of trustees may withdraw all or any part of said funds and invest the same in bonds or other securities of the United States."

In this shape the bill came from the Senate to the House. But the House has been struggling with perplexities ever since, as to the constitutionality of the bill and as to the wisdom of its somewhat confusing provisions. The legislators appear to have begun to see, for one thing, that the entire question of using Government bonds for investment of such savings depends on the existence of such bonds at a higher rate of interest than now prevails, and at a price which should be only a trifle over par. There are no such bonds as yet in existence, and the question of how they shall be issued is itself in a decidedly unsettled stage.

This would create a somewhat odd situation if the postal savings bill were passed in advance of decision on the bond question itself. But beyond this there exists a more serious objection; namely, that to bring the savings deposit fund at present into the market for Government bonds on an extensive scale would go far to defeat one very important purpose argued for that use of them. If the postal savings bank were to replace the national banks as holders of these bonds, in the supposed event of a change in the system of collateral for bank-note currency, then it would seem that the two measures ought to go into effect simultaneously. To introduce the demand for the postal banks while the national banks are still

required to retain their Government bonds against outstanding circulation would merely make a bad matter very decidedly worse. Whether it would not also serve to stimulate public extravagance, through the notion which might prevail that an unlimited field for credit had been opened to the Government, another question which merits thought.

We have said nothing as yet of one other highly practical objection to the measure as it stands. Considering that the bill creates a financial establishment of some intricacy, and that it enters on a field where relations between depositors and depositories have always been most carefully outlined in the statutes, it is a very extraordinary fact that no clear provision is made in the Senate bill regarding such questions as rights of withdrawal of funds by individual depositors. A supervising board of trustees was provided for, to be made up of the Postmaster-General, the Secretary of the Treasury and the Attorney-General, and when Senators hostile to the bill's provisions asked what was to be done in regard to the very important detail just referred to, and in regard to others like it, the answer was that the board of trustees would draw up the necessary regulations. We doubt if ever before in our history a measure involving, by the assertion of its authors, the use and disposition of so enormous sums of money, has been launched in so haphazard a manner. For ourselves, we cannot believe that any law of such importance can be enacted with its machinery left in such complete uncertainty.

THE INTERNATIONAL HARVESTER COMPANY.

The report of the International Harvester Co. for the calendar year 1909 in the results disclosed marks another step forward in the really noteworthy growth and development of this property. The company, as is well known, is a consolidation of several concerns manufacturing agricultural machinery and implements, among others the McCormick Harvesting Machine Co. and the Deering Harvester Co. In its organization some distinct features or rules were observed which have played an important part in its prosperity. It was created without any bonded debt and no bonds have ever been issued by it. Furthermore every dollar of the share capital represents either a dollar of actual cash paid in, or a dollar of property acquired at a low basis of valuation without any allowance for good-will or patents.

It is also to be noted that the company's entire surplus net earnings (except the amount paid in dividends on the preferred shares), for the whole of the period from the date of incorporation in October 1902 to Dec. 31 1909, has been employed either for the extension of the properties and plants or to add to current working capital. No dividends on the common stock have been declared until the present year, and the fact that surplus earnings had thus been accumulated formed the basis of the 33 1-3% stock dividend which has just been made on the common stock. The company was formed with \$120,000,000 stock, of which \$60,000,000 was paid for in cash at par and the remaining \$60,000,000 was issued for the real estate, plants and physical inventories acquired at the organization, and which were valued by independent appraisers in excess of that amount, excluding, as already said, any allowance for good-will or patents.

As a matter of fact, on the basis of the appraisements a surplus of \$7,076,229 existed at the time of organization on Oct. 1 1902 by reason of the excess of the appraised value of the physical properties acquired (including inventories) over the \$60,000,000 par value of capital stock issued therefor. The whole of this surplus has since been charged off. In 1907 the original \$120,000,000 stock was divided into \$60,000,000 accumulative preferred stock and \$60,000,000 common stock. The present year, as already stated, a 33 1-3% dividend was declared on the \$60,000,000 common stock, payable in stock of the same kind. This called for the issue of \$20,000,000 new common stock, making the capitalization at this date \$140,-000,000, consisting of \$80,000,000 common and \$60,-000,000 preferred stock. Cash dividends have now been begun on the enlarged amount of common stock at the rate of 4% per annum.

The J. P. Morgan interests are dominant in the property and its affairs are managed in the same model way as those of the United States Steel Corporation, in which the same interests are in control. The company is extending its business in all parts of the world. It has distributing agencies in practically all civilized portions of the globe and the distinctive feature of the 1909 report is the further growth in the volume of sales. In 1908, at a time of unparalleled business depression in the United States, the gross amount of its sales was reduced in only relatively small amount (hardly more than 7%), and in 1909, with activity again prevailing in the industrial world, the increase was of marked proportions. In brief, the total of the sales in 1909 was \$86,614,549, as against \$72,541,771 in 1908 and \$78,206,890 in 1907. In 1905 the sales amounted to only \$55,687,978; the in crease from this total to \$86,614,549 in 1909 indicates an expansion in four years of considerably over 50%.

The growth has followed in considerable measure from the circumstance that in addition to the manufacture of harvester machinery, tillage implements and binder twine, the company has gone into new and allied lines, such as the manufacture of wagons, manure-spreaders, gasoline engines, cream separators, auto-buggies and tractors. The sales of these new lines in 1909 alone increased 45%, reaching \$20,720,-185, against \$14,288,588 in 1908 and \$13,881,479 in 1907. The report tells us that the business in these lines is becoming firmly established and that the steadily increasing demands for the company's products in foreign countries makes that trade a stable

and permanent factor in the total earnings.

In the net earnings the rate of increase has been even more marked. In 1908 there had been a gain in net, even under somewhat of a decline in gross receipts, the explanation, of course, being found in advancing efficiency of management. In 1909, with gross sales once more increasing, the addition to net was very large. In brief, total net in 1909 reached no less than \$19,225,329, as against only \$12,930,377 in 1908, \$11,228,317 in 1907 and \$10,-007,987 in 1906. It thus appears that in three years the net earnings have been enlarged over 90%. Economies in manufacture and distribution, coincident with the growth of business, account for the greatly improved net result. There has been, we need hardly say, no reduction in wages of employees. With net of \$19,225,329, the appropriations for the

various funds and for various reserves aggregated \$3,774,533, leaving \$15,450,796, of which \$558,056 went to meet the interest paid on purchase money obligations and current loans. Net profits, therefore, over and above these deductions were \$14,892,-740. Allowing \$4,200,000 for the 7% dividend on the preferred stock, this left \$10,692,740, equal to 13% on even the enlarged amount of common stock (after the stock dividend) at \$80,000,000.

At the close of 1908 the accumulated surplus had stood at \$16,691,990. Adding the \$10,692,740 of undivided profits of 1909, the total of accumulated surplus was raised to \$27,384,730. This latter was made the basis of the \$20,000,000 stock dividend. Even after allowing for this \$20,000,000 paid in stock, a surplus of \$7,384,730 remains.

What disposition has been made of the cash represented by the \$27,384,730 of accumulated surplus will appear from the fact that between Oct. 1 1902 and Dec. 31 1909 \$22,000,000 of cash was expended for permanent property, additional plant, buildings and equipment. At the same time, the working capital of the company, representing the excess of current assets (cash, inventories and receivables) over current liabilities, which on Oct. 1 1902 was \$75,805,000, has been increased to \$90,823,000 Dec. 31 1909. It is pointed out in the report that the character of the company's business requires that large stocks of harvesting machinery and farm implements be carried at convenient locations throughout the world in order to meet the urgent local requirements of varying crop conditions. Furthermore, the production of harvesting machinery is in process of manufacture for many months ahead of the selling seasons, which are limited to the time immediately preceding the harvest, and are necessarily short. The company also makes it a practice to extend credit to farmers on certain lines of its goods, so as to enable them to buy machinery for prompt use that otherwise they might not be in a position to purchase. All these circumstances make the working-capital requirements of the company large, and of course these requirements still further expand as the business of the company is extended. It is a strong point in the condition of the company that it was so organized as to provide this capital and that, through prudent management, the amount has been further added to by the application of surplus earnings. At the close of 1909 the company had almost \$91,000,-000 of working capital, represented by current assets. As stated at the outset, no bonds have ever been put out.

As in the case of the U.S. Steel Corporation, a feature in the administration of the property is the large reserves established for various purposes and provided out of earnings. For plant depreciation and extinguishment an aggregate of \$6,510,674 had been provided up to the close of 1909; for special maintenance, \$1,038,741; for collection expenses on receivables, \$800,000; besides which \$1,093,461 has been contributed to the insurance fund, \$502,654 to the pension fund and \$1,250,000 to the contingent fund, making \$11,195,531 altogether. All this was taken from earnings before arriving at the surplus, and therefore the amount exists independent of the \$27,384,730 accumulated surplus to which we have referred above.

Schemes for promoting the welfare of employees have been carried further by the International Har-

There are two plans of profit-sharing in operation with the employees. There is a pension fund in regular working order. Then there is also an employees' benefit association, which is now in successful operation. The object of this association is to provide the members with a certain income when sick or when disabled by accident, either on or off duty, and to pay to their families certain definite sums in case of death. Last year, moreover, an advisory board on welfare was created whose object it is to reduce the number of accidents at the plants. The protection and safeguarding of machinery and equipment is an important part of the work of this advisory board. Finally, the officers of the company have been giving careful attention to the subject of employers' liability and compensation to employees for industrial accidents, with a view to adopting a plan which would be fair to both the company and the employee. The report bearing date April 9 states that substantia progress has been made in the development of the idea and the hope is expressed that a comprehensive and satisfactory plan can soon be put in operation. From newspaper dispatches it appears that this has since been done. All these efforts on behalf of the employees deserve commendation, especially as the number of such employees is large, the average for 1909 having been 28,493. The amounts paid in salaries and wages to this large body, including the contributions to the various pension and benefit funds, aggregated \$22,-857,129.

A feature of the company's operations in 1909 was the extension of the foreign manufacturing plants. New works were established at Croix, France, and Neuss, Germany, and both these plants began the manufacture of machinery in March of the present year. We notice, too, that steps have been taken to insure to the company the necessary timber supplies for the future. One step in this direction was the purchase of the rights to a considerable tract of oak timber near Huttig, Arkansas, where a sawmill is now under construction which is expected to be ready for operation about the 1st of August.

RAILROAD GROSS AND NET EARNINGS FOR FEBRUARY.

Last week we published an advance tabulation of the gross earnings of certain railroads for the month of March. To-day we present completed returns of both gross and net earnings for the month of February, covering practically the entire railroad mileage of the country. The gratifying feature in this compilation for February is that it shows that not only are gross earnings expanding, but net earnings also are recording improvement. The fact is an important one, because capital outlays on the properties are all the time increasing (to meet the requirements for new facilities). and latterly have been growing at an exceptional rate, as is evident from the large new loan issues that have been brought out from week to week-some at rather high rates of interest. Net earnings must necessarily increase in order that the roads may earn a return on these new capital outlays. Obviously, if the improvement in net earnings were not sufficient to warrant such return, the outlook for railroad properties in this country would be quite discouraging.

For a time during the early part of the winter net vester Co. than by perhaps any other large industrial learnings made relatively poor comparisons, speaking of the roads collectively, and phenomenally bad exhibits in the case of certain large systems located in the western part of the country, bad weather and strikes being the chief causes of this. Fortunately, this state of things was of briefer duration than at one time seemed likely. Perhaps the best way to indicate the change for the better which has occurred is to take the results as now disclosed for February and contrast them with the corresponding results for the two months immediately preceding. For December, it will perhaps be remembered, the showing was particularly unfavorable. For that month our compilations revealed an actual decrease in net earnings, it having been the only month of 1909 distinguished in that way. The gain in gross earnings then was also on a reduced scale. In brief, there was an increase of only \$13,925,317 in gross, or 6.83%, attended by a contraction of \$1,302,-623 in net earnings. It was feared that the comparison for January would not be much better, as operating cost kept high by reason of severe weather condi-As it happened, though, the showing for January proved much better than that for December. increase in gross earnings reached as much as \$26,-424,228, or over 15%, and although \$20,093,421 of this was absorbed by augmented operating expenses, that still left an increase of \$6,330,807 in net earnings. Now, for February, the comparisons are yet better. The addition to gross was even larger than for January, reaching \$27,377,858, or 15.85%, while the improvement in net amounts to \$7,293,722, or 14.91%. Of course these figures are for a period antedating most of the increases in wages which are now being made by railroads nearly everywhere throughout the United States.

As has been previously pointed out by us, our tabulations are now very comprehensive and cover each month the preponderating portion of the railroad mileage of the country. With the exception of a small amount of road operating exclusively within State borders, all the railroads of the United States are now obliged to file monthly returns of their earnings and expenses with the Inter-State Commerce Commission at Washington, and these monthly statements, when rendered, are placed upon the public records and are open for general inspection and use. We have a transcript made of each return as soon as it is placed upon the public files. These transcripts come to us in large number from day to day, and about the 20th of the month we bring them all together in a special supplement called our "Railway Earnings" Section. One of the monthly numbers of the "Railway Earnings" Section accompanies to-day's issue of the "Chronicle," and in it the reader will find the February figures in detail for every railroad which had submitted its return for that month up to yesterday morning. The summaries we present in this article are the aggregates derived from the statements of these separate roads.

February (773 roads)-	1910.	1909.	-Increase or Deci	
Miles of road	231.296	227,868	Inc. 3,428	1.51
Gross earnings	\$200.129.088	\$172,751,230	Inc. \$27.377.858	15.85
Operating expenses	143,924,943	123,840,807	Inc. 20,084,136	16.21
Net earnings	\$56,204,145	\$48,910,423	Inc. \$7,293,722	14.91

It will be seen from the foregoing aggregates that we have returns altogether for 773 roads, comprising 231,296 miles of line, or about 98% of the entire mileage of the country. As adding to the significance of the present improvement in net, it should be noted that in February last year results were also quite good,

particularly in the case of the net, as railroad managers then were straining every nerve to curtail their expenses. Our own compilations for February 1909, covering 215,333 miles of road, showed \$12,180,071 gain in gross and \$11,549,651 gain in net. Somewhat later the Inter-State Commerce Commission made public its own aggregates, covering 233,486 miles, and the results were substantially the same, showing \$13,338,-338 increase in gross and \$11,883,173 gain in net. The year before (1908) there were losses of tremendous magnitude. Thus, our compilation for February 1908 recorded a loss in gross of no less than \$17,713,009, or 12.55%, and a loss in net of \$8,764,602, or 25.10%. Even this was merely the falling off as registered by the roads contributing returns to our tables. On account of the generally poor character of the exhibits, some quite important roads withheld their figures at that time, and our tables covered only 151,580 miles of road, whereas the total railroad mileage was in the neighborhood of 230,000 miles. We estimated at the time that for the whole railroad system of the country the loss in gross, as compared with the year preceding, must have reached \$26,000,000, and the loss in net \$13,000,000. In 1907, too, our February statement had shown a loss in net, though gross earnings then were still recording moderate gains.

In the following we give the February totals back to 1896. For 1909 we use the Inter-State Commerce totals, but for preceding years we give the results just as registered by our own tables each year—a portion of the railroad mileage of the country being always unrepresented in the totals, owing to the refusal of some of the roads to give out monthly figures for publication.

*****	6	18.	Net Earnings.			
Year.	Year Given.	Year Preceding.	Increase or Decrease.	Year Given.	Year Preceding .	Increase or Decrease.
Feb.	8	s	8	8	8	s
1896	45,989,629	41,603,813	+4,385,816	13,003,324	10,827,770	+2,175,554
1897	51,338,343	51,656,357	-318,014	15,311,914	14,095,623	+1,216,291
1898	59,070,798	51,904,681	+7,166,117	18,163,731	15,396,058	+2,767,673
1899	58,557,395	59,965,541	-1,408,146	15,538,962	18,626,170	-3,087,208
1900	72,738,157	59,566,162	+13,171,995	21,637,135	15,650,437	+5,986,698
1901	86,357,583	78,722,604	+7,634,979	26,537,607	23,485,478	+3,052,129
1902	89,028,687	84,859,745	+4,168,942	26,478,954	25,923,786	+555,168
1903	91,360,580	80,898,616	+10,461,964	24,115,381	23,153,394	+961,987
1904	99,543,306	96,130,791	+3,412,515	23,045,307	25,382,875	-2,337,568
1905	95,184,283	98,487,848	-3,303,565	20,072,964	23,618,871	-3,545,907
1906	120,728,671	95,625,938	+25,102,733	33,486,634	19,937,363	+13,549,271
1907	123,920,810					-1,650,601
1908	123,389,288	141,102,297	-17,713,009			-8,764,602
1909	174,423,831	161,085,493				+11,883,173
1910	200,129,088	172,751,230	+27,377,858	56,204,145	48,910,423	+7,293,722

Note.—Includes for February, 130 roads in 1896, 124 in 1897, 136 in 1898, 125 in 1899, 123 in 1900, 131 in 1901, 117 in 1902, 106 in 1903, 104 in 1904, 98 in 1905, 101 in 1906, 94 in 1907, 103 in 1908, 689 in 1909 and 773 in 1910. Neither the Mexican roads nor the coal-mining operations of the anthracite coal roads are included in any of these totals.

The character of the returns of the separate roads is much the same as that revealed by the general aggregates—that is, the gains are large and numerous, both in gross and net. In this instance, however, there are some conspicuous exceptions to the rule, at least in the case of the net, and instead of increases we have decreases of considerable magnitude. These decreases in net are usually coincident with gains in gross, and reflect the hard operating conditions that the roads in certain sections of the country had to contend with because of severe weather. It may be, too, that in view of the continued expansion in gross revenues, some of the roads are pursuing a more liberal policy in the matter of disbursements for renewals and repairs. At all events, the Atchison Topeka & Santa Fe, with \$677,845 gain in gross, has \$530,029 loss in net; the Northern Pacific, while having added \$310,936 to gross, falls \$320,729 behind in net; the Rock Island, with \$297,868 gain in gross, has \$259,993 loss in net;

Gross Earnings

the St. Louis & San Francisco, with \$101,310 increase in gross, has \$158,057 decrease in net. These are all properties in the Southwest, in which part of the country weather conditions appear to have been particularly adverse. In Northern New England unusual snowfalls were encountered, and hence it is not surprising to find that the Boston & Maine also has suffered a shrinkage in net (\$100,049), though the gross was better than in the previous year by \$133,407. The New York New Haven & Hartford, running further to the South, is able to show \$114,958 improvement in net, this being on \$412,442 gain in gross.

As far as the great trunk lines are concerned, the Pennsylvania has \$3,886,950 increase in gross and \$1,364,367 increase in net, while the New York Central has added \$788,499 to gross and \$344,649 to net. These latter figures relate merely to the New York Central proper. Including the various auxiliary and controlled roads, like the Lake Shore, the Michigan Central, the "Big Four," the "Nickel Plate," the Rutland, &c., the whole going to form the New York Central system, the result is an improvement of \$2,885,283 in gross and of \$1,359,204 in net. In the following we show all the changes for the separate roads for amounts in excess of \$100,000, whether increases or decreases, and in gross and net alike. There is only one road having a decrease in gross above the limit, namely the San Pedro Los Angeles & Salt Lake Ry.

PRINCIPAL CHANGES IN GROSS EARNINGS IN FEBRUARY.

Transmit men at the	Increases.	AND LESS OF THE REST	Increases.
Pennsylvaniat			\$286,863
Southern Pacific	1,:87,041	Elgin Jollet & Eastern	257,555
Union Pacific	1,323,807	Erie	251,646
Baltimore & Ohlo	1,210,935	Michigan Central	238,658
Chicago Burl & Quincy	1,171,173	Chic & Eastern Illinois	227,991
N Y Central & Hud River	a788,499		224,939
Atch Topeka & Santa Fe	677,845	Chic St Paul Minn & O.	209,929
Great Northern	661,163		196,547
Lake Shore & Mich South	625,610	Buffalo Roch & Pittsb	184.874
Chicago & North Western	623,871	Seaboard Air Line	176,420
Chicago Milw & St Paul	602,756	N Y Chicago & St Louis_	161,759
Louisville & Nashville	596,993		157,452
Philadelphia & Reading	596,970	Pere Marquette	150,806
Missouri Pacific	c551,323	Chicago Indiana & South	138,240
Chesapeake & Ohio	513,645	Boston & Maine	133,407
Norfolk & Western	489,756	Spok Portland & Seattle	129,594
N Y New Haven & Hartf	412,442	Cin New Orl & Texas Pac	125,291
Pittsburgh & Lake Erie	404,442	Colorado & Southern	123,670
Southern Rallway	355,136	Wisconsin Central	116.583
Denver & Rio Grande	341,408	Cin Hamilton & Dayton	110,257
Delaware Lack & West	337,918	Kansas City Southern	105,499
Atlantic Coast Line	318,339	Delaware & Hudson	103,410
Wabash	311,261	St Louis & San Francisco	101,310
Northern Pacific	310,936		
Central of New Jersey		Representing 51 roads	
Lehigh Valley	300,240		23,805,636
Rock Island	297,868		Decrease.
Illinois Central	287 633	San Dedro Los An & ST	2979 180

PRINCIPAL CHANGES IN NET EARNINGS IN FEBRUARY.

Louis 114,561 113,438 & O 111,612
Hartf 114,958 rn 114,561 Louis 113,438 & O 111,612
Hartf 114,958 270 114,561 Louis 113,438 & O 111,612
Louis 114,561 Louis 113,438 & O 111,612
Louis_ 113,438 & O 111,612
& O 111.612
Louis 110,302
roads
n\$6,820,081
Decreases.
ata Fe \$530,029
320,729
259,993
ncisco_ 158,057
100,049
100,048
oads in
\$1,368,857

a These figures cover merely the operations of the New York Central itself. For the New York Central System the result is a gain of \$1,359,204.

These figures are furnished by the company.

These figures are furnished by the company.

These figures represent the lines directly operated east and west of Pittsburgh, the Eastern lines showing \$866,102 increase and the Western lines \$493,265 increase. For all lines owned, leased, operated and controlled, the result is a gain of \$1,526,306.

When the roads are arranged in groups, or geographical divisions, every division records an increase in gross and every geographical division also an increase in net.

with the exception of that comprising Groups 8 and 9 (which in our tabulations are combined), covering the roads and systems in the Southwest, where, as already stated, conditions were adverse. Our summary by groups is as follows.

SUMMARY BY GROUPS

Section or Group-				Inc. (+) or	
Walanaan		1910.	1909.	Dec. (-).	44
Group 1 (30 roads), New En	gland	9.030.836	8,347,865	+682.971	8.18
Group 2 (142 roads), New Est		47,716,534	40.861,062	+6,855,472	16.77
Group 3 (101 roads), Middle		28,589,460	22.877.063	+5.712.397	24.97
Groups 4 & 5 (161 roads), 8		26,798,983	23,592,331	+3,206,652	13.55
Groups 6 & 7 (114 roads), N		42,720,655	36,710,758	+6.009.897	16.37
Groups 8 & 9 (166 roads), 8	douthwest_	33,077,616	30,218,852	+2,858,764	9.46
Group 10 (59 roads), Pacific	Coast	12,195,004	10,143,299	+2,051,705	20.23
Total (773 roads)		200,129,088	172,751,230	+27,377,858	15.85
			-Net Bar	nings	
Mu		1010	1000	Inc. (+) or	
1910.	1909.	1910.	1909.	Dec. (-).	0%
Group No. 1 7.794	7,766	2,388,244	2,344,958	+43,286	1,85
Group No. 2 26,142	25,856	12,875,091	10,314,338	+2.560.753	24.83
Group No. 3 26,505	26,241	7,596,692	5,228,134	+2,368,558	45.30
Groups Nos. 4 & 5. 39,667	38,947	8,784,047	7,622,009	+1,162,038	15.18
Groups Nos. 6 & 7_ 61,827	61,238	11,985,686	10,854,105		10.44
Groups Nos. 8 & 9. 53,760	53,205	7,991,327			
Group No. 10 15,601	14,615	4,583,058	4,069,360	+513,698	12.62
Total231,296	227,868	56,204,145	48,910,423	+7,293,722	14.91

NOTE .- Group I. includes all of the New England States.

Group II. includes all of New York and Pennsylvania except that portion west of Pittsburgh and Buffalo; also all of New Jersey, Delaware and Maryland, and the extreme northern portion of West Virginia.

Group III. includes all of Ohio and Indiana; all of Michigan except the northern eninsula, and that portion of New York and Pennsylvania west of Buffalo and Pittsburgh

Groups IV. and V. combined include the Southern States south of the Ohio and st of the Mississippi River.

Groups VI. and VII. combined include the northern peninsula of Michigan, all of Minnesota, Wisconsin, Iowa and Illinois; all of South Dakota and North Dakota, and Missouri north of St. Louis and Kansas City; also all of Montana, Wyoming and Nebraska, together with Colorado north of a line parallel to the State line passing

Group VIII. and IX. combined include all of Kansas, Oklahoma, Arkansas and Indian Territory; Missouri south of St. Louis and Kansas City; Colorado south of Denver, the whole of Texas and the bulk of Louisiana; and that portion of New Mexico north of a line running from the northwest corner of the State through Santa Fe and east of a line running from Santa Fe to El Paso.

Group X. includes all of Washington, Oregon, Idaho, California, Nevada, Utah

and Arizona, and the Western part of New Mexico.

As stated by us in previous months, in grouping the roads we conform to the grouping or classification adopted by the Inter-State Commerce Commission. The only departure we make from the Commission's arrangement is that we have combined Groups 4 and 5, so as to bring all the Southern roads together under one head; also Groups 8 and 9, so as to bring the Southwestern roads together, and have likewise combined Groups 6 and 7, these latter comprising the systems running west and northwest of Chicago, the mileage of most of which spreads over the territory covered by both groups. We do not include any of the Canadian lines in our figures, except of course so much of the same as lies within the United States and for which returns are filed with the Commission

The confines of the different groups are indicated in the footnotes to the above table, but it is important to note that where a road or system covers more than one group, or overlaps into others, we have necessarily been obliged to place it in some particular one of the groups, as no way exists of dividing it up among the two or more groups where it may be located. Our plan in such cases has been to place the road or system in the group where the bulk of the revenues is apparently obtained. In their annual statements to the Inter-State Commerce Commission the companies are required to show the amounts earned in each of the groups, but of course no such division is attempted in the case of the monthly returns.

ITEMS ABOUT BANKS, BANKERS AND TRUST CO'S.

The public sales of bank stocks this week aggregate 289 shares, of which 241 shares were sold at the Stock Exchange and 48 at auction. The transactions in trust company stocks reach a total of 146 shares. Thirty shares of stock of the Knickerbocker Trust Co. were sold at 3401/2, an advance of 151/2 points over the price paid at the last previous sale, which was made late in March.

Shares. BANKS-New York.	Low.	High.	Close.	Last	previous	sale
*5 Amer. Exch. Nat. Bank	248	248	248	April	1010-	250
*126 Commerce, Nat. Bank of	209	215	209	April	1910-	214
*110 Fourth National Bank		200	199	April	1910-	200
48 Northern Bank		100	100	April	1910-	103
TRUST COMPANIES-New						
80 Carnegle Trust Co		146	146	April	1910-	150
1 Guaranty Tr. Co. vot. tr. ctf.	864	864	864	April	1910-	875
30 Knickerbocker Trust Co	340 14	340 1	6 340 1/2	Mch.	1910-	325
35 Union Trust Co	1359	1361	1361	April	1910-1	361

* Sold at the Stock Exchange.

-The New York State Assembly on the 21st inst. passed unanimously a substitute resolution for the one passed by the Senate a week ago, providing for a general investigation into legislative corruption in accordance with the recommendation of Governor Hughes. The resolution in its present form has been referred to the Senate Committee on Finance, which will report it to the Senate next week. adopted by the Assembly the resolution is similar to the one which came from the Senate; it has been changed in some particulars, however, one point of difference being the provision in the Assembly resolution that no charge of official misconduct against any candidate for State office shall be received after Sept. 1 1910. In the form adopted by the Assembly the resolution agrees with that of the Senate in providing for the appointment of a joint committee of three Senators and five Assemblymen to probe corrupt legislative practices.

—Two New York Stock Exchange memberships were sold on Thursday of this week for \$78,000 each. The last previous price for which a transfer was made was \$85,000, in March

—The intended withdrawal from Congress of two of its most conspicuous leaders, Senators Nelson W. Aldrich and Eugene Hale, was made known this week. Announcements have been made by both that they will not be candidates for re-election at the expiration of their present terms, March 3 1911, when they will each have served thirty years in the Senate. Mr. Aldrich, in announcing his decision, states that he does not intend to resign his position on the National Monetary Commission, of which he is Chairman, nor to relinquish his efforts "to secure as soon as possible the adoption of a wise banking and monetary system of the United States." Senator Hale is also a member of the Monetary Commission, with which he will continue to be identified.

-A Federal inquiry into an alleged cotton pool agreement was begun in this city on Tuesday, when hearings were had in an action brought by the Government against Frank B. Hayne and William P. Brown of New Orleans, and others. The subpoenas issued in the proceedings directed that the defendants produce "the original or copies of an agreement made Feb. 26 1910 by the defendants and others, who did thereafter sign or subscribe to an agreement by which it was provided, among other things, that the parties of the first and second parts should each purchase 150,000 bales of cotton for delivery during the months March to July 1910 at certain prices and under certain conditions named in the agreement." The following statement with respect to the movement was issued on the 18th inst. by William S. Kenyon, Assistant to Attorney-General Wickersham, who is in charge of the prosecutions for the Department of Justice:

In connection with the discussion over the prevalent high prices of food and other commodities, the attention of the Attorney-General has been directed to the alleged existence of certain pools and combinations operating corners in various commodities and their effect on inter-State commerce.

corners in various commodities and their effect on inter-State commerce. Information has been laid before him indicating the fact that a combination has been formed between a number of operators to buy up all the remaining unused raw cotton produced in the United States during the crop year 1909-10, and that as the result of the operations of this pool the price of this cotton has already been advanced so largely in excess of the normal price that the cotton manufacturers have greatly reduced their output rather than buy at this exorbintant price, throwing out of employment upwards of 25% of the cotton-mill operatives of the United States, thus resulting in the monopolization of the entire visible supply of raw cotton in the market and the diminution in the commerce of cotton goods. The Attorney-General thereupon gave instructions to have the matter investigated by the Grand Jury in the Southern District of New York, and subpoenas were issued to-day which mark the commencement of a thorough investigation by the Government of the alleged pool. It is anticipated that interesting disclosures will be made as to the composition and manage ment of this combination.

Dispatches from Washington yesterday stated that the Department of Justice also has under investigation the Chicago Board of Trade, with the idea of ascertaining whether the Board is guilty of any violation of the Sherman anti-trust law.

—An independent ticket, in addition to the regular one of the nominating committee of the New York Stock Exchange, will be submitted at the annual election of officers on May 9. The only difference between the two is the sub-

stitution in the opposition ticket of the name of Albert Francke for that of Arthur Whitney as a member of the Governing Committee, and of Erastus T. Tefft for that of Fuller Potter as a member of the Nominating Committee. The regular ticket is as follows:

President, R. H. Thomas; Treasurer, Henry C. Swords; Governors, four years, Stephen H. B rown, Donald G. Geddes, R. T. H. Halsey, Stanley D. McGraw, Warre n B. Nash, H. G. S. Noble, George B. Post Jr.. Samuel F. Streit, F. K. Sturgis, Arthur Whitney; three years, C. Ledyard Blair, William H. Remick; Trustee of the Gratuity Fund, five years, Ernest Groesbeck; Nominating Committee for 1911, Dexter Blagden, Alfred Mestre, Henry E. Montgomery, William B. Potts and Fuller Potter.

—Following a custom begun in 1903 of making extra dividend distributions in May of each year, the Central Trust Co. of this city has declared a special dividend of 9%, payable May 2 to holders of record April 23. This extra payment, however, is the first on the new capital of \$3,000,000, the previous extra distributions of 20% each having been on the old capital of \$1,000,000. The institution in June last increased its stock from \$1,000,000 to \$3,000,000 by the declaration of a special stock dividend of \$200 and has since then paid 9% at each quarterly period on the enlarged capital. With the extra amount now declared the yearly rate will be 45%. The dividends on the old stock were 80% per annum—15% each quarter and 20% extra each May.

—Franklin MacVeagh, Secretary of the Treasury, will be the guest of the executive committee of the Trust Company Section of the American Bankers' Association at a luncheon to be given at the Lawyer's Club on Thursday the 28th inst. Lawrence L. Gillespie, Chairman of the committee, will preside.

-The plans of the Bankers' Trust Co. for its new building, which is to occupy the sites of the present Stevens and Gillender buildings, at the northwest corner of Wall and Nassau streets, were filed this week. The proposed structure is to be a thirty-nine story office building. The company, which is now at 7 Wall Street, had planned the erection of a sixteen story building on the site of the Stevens Building at 14, 16 and 18 Wall Street, when it leased the same last summer for a long term of years. But with the decision to take in the adjoining property, (the site of the Gillender Building, in which the Manhattan Trust Co. was housed), the original plans have undergone considerable change. Provision for both the Bankers' Trust Co. and the Manhattan Trust Co. has been made in the contemplated building. Parts of the first three floors will be occupied by the Bankers' Trust; the Manhattan will also have first floor offices, taking in the entire Nassau Street side of the building and running back forty feet on Wall Street, with an entrance on the latter street. The plot which the building will occupy measures 94.6 feet on Wall Street and 96.11 feet on Nassau Street. The building is to be of granite ornamented with Ionic columns; a tower 94 feet high without windows will be one of its prominent features. The building will be 539 feet high from the street to the top of the tower. There will be fourteen elevators, five of which will be expresses to the sixteenth floor, and one an express to the thirty-eighth floor.

—Resolutions eulogistic of their late President, James T. Woodward, were adopted by the directors of the Hanover National Bank of this city on Tuesday, the 19th inst.

—The banking house of Spencer Trask & Co., founded by the eminent banker of that name whose unfortunate death occurred in a railroad accident a short time since, announces the removal to-day of its offices to the ground floor of 43-49 Exchange Place, with connecting entrance from 43 Wall Street. At the new address the firm will have all the departments of its large bond and New York Stock Exchange business conveniently located on one floor in a commodious and handsome banking room. The old 54 William Street offices were long ago outgrown and additional offices were scattered on other floors. Spencer Trask & Co. have branch offices in Albany, Boston and Chicago.

—The statement of condition of the Knickerbocker Trust Co. of this city on April 1 1910, which is printed on another page, shows the completion of the recent changes in the company's capitalization. Prior to March 14 1910 the company's capital was \$1,200,000, with undivided profits in excess of \$1,700,000. But on that date \$1,200,000 of capital stock was issued and sold at \$300 per share, increasing the capital to \$2,400,000 and the surplus to \$4,100,000. On March 31 all the surplus "B" certificates outstanding (excepting \$60,000) were converted into capital stock at \$300 per share, increasing the capital to \$3,180,000 and the surplus approximately to \$5,700,000. All the old obligations to

depositors have been met in full. The credit for the institution's complete rehabilitation is due to the loyalty of its depositors and the zeal of the board of directors, who have given their unselfish support to the conscientious and painstaking work of President Charles H. Keep, who has had the executive direction since the company's resumption on March 26 1908. During the past week, H. R. Duval, President of the American Beet Sugar Co., was elected a director to fill the vacancy caused by the death of Dumont Clarke. Lewis L. Clarke, President of the American Exchange National Bank, was also elected a director in place of Herbert L. Satterlee, resigned. Mr. Satterlee, who had been counsel to one of the depositors' committees which aided in the resumption of the company, was elected at the request of the voting trustees to the directorate of the institution shortly before its reopening in March 1908. On April 1 the deposits were \$34,045,430 and total resources \$43,268,511.

-Charles Herbert Watson, a member of the banking firm of Estabrook & Co., members of the New York and Boston stock exchanges, died on the 20th inst. Mr. Watson was born in Boston; he was fifty-four years of age. He had been connected with the house for thirty-five years, and became a partner in 1883, when the firm was known as Brewster, Cobb & Estabrook.

The schedules in bankruptcy of J. M. Fiske & Co. of this city, filed on the 15th inst., show liabilities of \$1,262,992, while the total value of the assets is placed at \$1,136,702. Of the liabilities, \$943,040 are secured, \$319,680 are unsecured and \$272 are for wages. The assets are made up of collateral in the hands of banks and trust companies having a present value of \$590,597, and \$546,105 in the hands of the receiver, the latter consisting of cash, \$28,148, notes, \$3,250, office furniture, \$1,200, accounts, \$488,841, and stocks and bonds, \$24,666. There is \$303,704 due to members of the New York Stock Exchange, for which they havs as security the Exchange seat of Clifford M. Washburn, one of the partners. The firm is one of those whose failure resulted from the collapse in the common stock of Columbus & Hocking Coal & Iron Co., which occurred on Jan. 19.

-The jury in the trial of Donald L. Persch, who was charged with the wrongful hypothecation of \$110,000 of copper stock deposited as collateral for a loan last year, to M. M. Joyce, effected through Sterling Birmingham, former manager of the loan department of the Windsor Trust Co. of this city, reported on the 20th inst. its inability to reach an agreement, and was discharged.

Notice of the intention to organize the Bank of Europe, which is to locate at 74th St. and 1st Ave., is published in the daily papers.

-The Hamilton Trust Co. of Brooklyn has increased the quarterly dividend to be paid May 2 to 3%, or at the rate of 12% per annum. The previous quarterly distribution was 2½% beginning with Feb. 1 1905, before which time the company paid 2% at each quarterly period.

-Control of the Newton Trust Co. of Newton, N. J., is reported as having been purchased by the Fidelity Trust Co. of Newark. The Newton Trust was closely allied with the banking firm of Searing & Co. of New York, which closed its doors on Feb. 25 (F. F. Searing was Vice-President of the trust company) and, according to the "Newark News," with the failure of the firm the institution met with some losses. Since the firm's suspension the directors of the trust company are said to have been in almost daily session in an effort to properly rehabilitate their institution, and negotiations were completed by President Hough on Tuesday last by which control passed to the Fidelity Trust Co. The following extract in the matter is from the "Newark News" of the 20th inst.:

Uzal H. McCarter, President of the Fidelity Trust Co., said to-day that it was true that his company had invested a large sum in the Newton Trust Co. This sum, he said, would be amply sufficient to leave the capital of the Newton company intact and give it a surplus of about \$6,000 for the protection of its depositors. Every one of the losses that had been sustained by the Newton Trust Co. through the failure of Searing & Co. has been eliminated, he said, from the Newton concern's books, and he declared that the latter institution is now in a position not only to fully protect all its depositors, but to prosper in a way that was impossible before

-Thomas Cogan, having given up active business, has resigned as Vice-President and director of the Greenville Banking & Trust Co. of Jersey City. The office of Second Vice-President has been established in the institution, and Henry H. Holmes and Benjamin L. Stowe have been chosen to the management as Vice-Presidents.

-The Union Trust Co. of Albany, N. Y., has increased its surplus from \$300,000 to \$400,000 through the transfer

of \$100,000 from undivided profits. The institution has \$250,000 capital. It pays dividends of 12%.

-C. B. Hood, formerly connected with the Mechanics' Trust Co. of Boston, has become Assistant Secretary of the Federal Trust Co. of Boston. The Mechanics' was absorbed by the Federal Trust in September.

Sumner E. Swazey has been elected Treasurer of the Cambridge Trust Co. of Cambridge, Mass., to fill the vacancy created through the promotion to the presidency of George Howland Cox, who was both Vice-President and Treasurer.

-It is reported from Portland, Me., that negotiations have been completed whereby control of the Portland Trust Co. will pass to the Fidelity Trust Co. The merger which will result will not be consummated until the completion of the new building of the Fidelity Trust, the two institutions conducting business separately in the meantime. The Fidelity Trust Co. in taking over the Portland Trust will increase its capital from \$150,000 to \$400,000. The Portland Trust, which is the older institution, has been in operation twenty-five years. It has a paid-in capital of \$250,000, surplus and profits of \$750,000 and deposits of \$6,000,000. A merger of the National Traders' Bank and the Fidelity Trust occurred in 190. The latter has deposits of about \$2,400,-000.

The Girard National Bank of Philadelphia has raised its dividend rate from 12 to 14% per annum, having declared a semi-annual dividend of 7%, payable May 2, as against 6%heretofore. The bank has a capital of \$2,000,000. The statement issued under date of the latest call of the Comptroller, March 29, showed surplus and net profits of \$4,231,-309. The deposits in that statement amounted to \$36,767,-834, having risen from \$34,224,591 on Jan. 31, while the total resources reached \$44,078,443 in the March report, as against \$41,446,453 at the earlier date.

The claims of the depositors in the Lincoln Savings & Trust Co. of Philadelphia, which was placed in receiver's hands in June 1908, have all been discharged, together with those of the creditors having undisputed claims. They were paid 100 cents on the dollar, with interest, on Feb. 9.

-The Maryland Bankers' Association will again hold its annual convention at the Blue Mountain House at Blue Mountain, Md., where last year's session took place. The dates of the present year's meeting are June 21, 22 and 23.

The stockholders of the Guarantee Title & Trust Co. of Pittsburgh ratified on the 19th inst. the action of the directors in disposing of the commercial banking business of their institution to the Duquesne National Bank. The transfer occurred on the 4th inst. The company continues the operation of its various other departments-title, trust and mortgage.

-Charles F. Dean, who resigned in January as Vice-President and Cashier of the Union National Bank of Pittsburgh, on account of ill-health, died at Battle Creek, Mich., on the 20th inst. Mr. Dean had been associated with the bank for forty-four years.

-John C. Stevenson, President of the Manufacturers' Bank of Pittsburgh, died suddenly on the 16th inst. He had been at the head of the institution since 1893. Mr. Stevenson was sixty years of age.

-W. T. Galliher is the successor to the late R. H. Lynn as President of the American National Bank of Washington, D. C. Mr. Galliher had previously held the vice-presidency.

-The Capital National Bank of Indianapolis, Ind., has increased its capital from \$500,000 to \$1,000,000, the enlarged amount having become operative on the 1st inst. The plans of the institution in this respect were announced in this department on Dec. 25. The additional stock was placed on the market at \$150 per share, all of it was subscribed, and the stock was issued on March 31. The bank's surplus now stands at \$400,000.

The following statement with regard to the recent resignation of Thomas J. Fitzgerald as Vice-President and Cashier of the Stock Yards Savings Bank of Chicago was issued by Vice-President J. A. Spoor on the 5th inst.:

Mr. Fitzgerald, formerly Vice-President and Cashier of the bank, is no

longer in its service, his resignation having been accepted last week.

As far as we have been able to discover, irregularities in the bank's accounts have been found showing an apparent net shortage of \$22,000. Mr. Fitzgerald is under bond to the bank in the sum of \$25,000. This, with other properties to be turned over to the bank, will, it is believed, protect it against any possible loss

The State bank examiner for this district was notified immediately the irregularities in the bank's accounts were discovered.

-Charles G. Fox, has resigned from the employ of the Corn Exchange National Bank of Chicago, with which he

had been associated for twenty-seven years, to become Assistant Cashier of the La Salle Street National Bank and the La Salle Street Trust Co.

—William J. Henley has resigned from the directorate of the Continental National Bank of Chicago.

-The respective officers, directors and owners of a large majority of the capital stock of the First National Bank of Peoria, Ill., and the Savings Bank of Peoria have approved a proposition to effect a unity of the stock and interests of both banks. Under this procedure the two banks will acquire increased banking facilities, which, it is believed, will very much benefit both their stockholders and patrons. The result of the arrangement will be as follows: The First National Bank will increase its capital stock from \$400,000 to \$550,000. The owners of the capital stock of the Savings Bank of Peoria will become the owners by an arrangement among the stockholders of \$150,000 of the capital stock of the First National Bank. The capital stock of the Savings Bank of Peoria will be held by trustees for the benefit of all of the stockholders of the First National Bank. Each bank will continue its business as heretofore; both will occupy portions of the building lately acquired by the First National Bank of Peoria on Adams St., as soon as the same is put in condition for occupancy. The officers and management will continue to be the same as heretofore. The several propositions have been ratified by the respective stockholders and the unification of the stock interests became effective on April 1. The new stock will be issued at about \$225 per

—The recent statement, under date of March 29, of the People's State Bank of Detroit, Mich., shows a gain in its deposits of nearly a million dollars since the call of two months earlier, deposits being now reported at \$28,383,932, as against \$27,597,733 on Jan. 31. The People's State Bank is the largest bank in the State of Michigan, and does both a commercial and savings business. It has a capital of \$1,500,000 and surplus and profits of \$1,813,829. Colonel George H. Russel is President of the institution, Austin E. Wing is Cashier and H. P. Borgman is Cashier of the savings department.

—The Michigan Exchange Bank recently opened for business in Grand Rapids. The capital is \$30,000. Fryer Halladay is President and G. L. Daane is Cashier.

—The Georgia Bankers' Association will hold its annual convention in Atlanta on June 7 and 8. The chief feature of the program will be an address by Congressman E. B. Vreeland, of the Tariff Commission. Hansell Hillyer, of Macon, Ga., is Assistant Secretary of the Association.

In accordance with the arrangements heretofore noted, the Home Savings Bank of Macon, Ga., has changed its name to the Continental Trust Co. and increased its capital from \$50,000 to \$500,000. Its surplus and profits are reported at \$15,000. The reorganized institution starts under the management of R. J. Taylor, President; N. M. Block and L. P. Hillyer, Vice-Presidents, and W. R. Rogers, Secretary and Treasurer. Mr. Taylor, who had heretofore served in the presidency, is also President of the American National Bank of Macon. Mr. Hillyer, Vice-President of the latter, will be the active officer of the trust company. The company announces that it is prepared under its charter to lend money on approved paper, invest in stocks and bonds, underwrite safe and legitimate enterprises, and to act as guardian, administrator, executor, trustee and registrar of corporations. It will also continue its savings bank business.

—The annual meeting of the Alabama Bankers' Association is scheduled for May 20 and 21 at Birmingham. F. O. Watts, President of the First National Bank of Nashville, and David R. Forgan, President of the National City Bank of Chicago, are expected to be among the speakers on the occasion. McLane Tilton Jr., Cashier of the First National Bank of Pell City, is Secretary and Treasurer of the Association.

—A meeting of the stockholders of the Bank of Baton Rouge, at Baton Rouge, La., is to be held on May 16, to take action on the question of increasing the capital from \$50,000 to \$250,000. Several other propositions are to be considered at the meeting, one of these being a proposal to change the par value of the stock from \$50 to \$100 per share. It is also intended to take steps which will enable the bank to avail of the law with respect to conducting a general savings, safe-deposit, trust and banking business, and to amend its charter so as to authorize the election of one or more Vice-Presidents,

the appointment of one or more Assistant Cashiers, and to change the qualification of directors, so that a stockholder owning ten shares of stock may be elected a director in the bank, even though he be a director in another bank, provided such bank is located outside Baton Rouge. The bank was organized on June 1 1889.

-The new building now under construction for the Whitney-Central National Bank of New Orleans will not only be the handsomest and tallest building in the Crescent City, but will be as fine a building for its size as any in the United States. It will be fourteen stories in height, of strictly modern steel-frame construction, the first five stories being of Stoney Creek (Mass.) granite and the remaining nine of Bedford stone. The location is an ideal one, being at the corner of Gravier and St. Charles streets, in the heart of the financial district, very near both the New Orleans Cotton and Stock exchanges. From all accounts the interior of the main banking room will not be surpassed for beauty and stability, even by the larger bank buildings in New York and Chicago. Specially selected marble has been imported for the purpose from Botticini, Italy, which, together with other foreign marbles, solid bronze grills, &c., will be utilized in making this room one of the finest in the country. The main floor will be occupied jointly by the Whitney-Central National Bank and the Whitney-Central Trust & Savings Bank. The Whitney-Central is now the largest National bank in the South, having a capital of \$2,500,000, a surplus fund of \$1,500,000 and resources of twenty millions. Charles Godchaux is President; Frank B. Williams, Charles M. Whitney, Sol Wexler, John E. Bouden Jr. and Harry T. Howard are Vice-Presidents; John B. Ferguson is Cashier and E. H. Keep and M. Pyk, Assistant Cashiers.

—We are informed that the Bankers' Trust Co. of Oakland, Cal., will be merged with the Oakland Bank of Savings as soon as all the legal steps can be taken. Our informant states that it will probably require two or three months to consummate the proceedings.

Thomas Prather, a forme: President of the failed Union National Bank of Oakland, Cal., and Warren B. English have been exonerated of seeming wrongdoing in connection with the suspension of the institution, through the dismissal by Judge De Haven, in the U.S. District Court, of the indictment: returned against them last December. This action, it is stated, was in accordance with instructions from U.S. Attorney-General Wickersham, who is said to have personally examined all the documents bearing on the relations of Messrs. Prather and English with the bank, together with the evidence on which the indictments were based, and found no indication of criminality on the part of the defendants. National Bank Examiner H. N. Morris is also said to have reported that the bank suffered no loss by reason of the acts of the defendants, and that its failure was not in the remotest degree traceable to their acts. Mr. Prather retired as President of the bank early in 1907, when his interest was taken over by J. Dalzell Brown. The bank suspended later in the year, during the panic, but resumed in January 1908. It again closed its doors in April 1909.

-The arrangements with regard to the additional stock authorized by the shareholders of the Fidelity Trust Co. of Tacoma, Wash., on March 8 provided for its disposal to the existing stockholders at \$150 per share, payable April 8. The capital as reported in our issue of March 26 is raised as a result of the new stock from \$300,000 to \$500,000. There is also added, through the premium, \$100,000 to the surplus, making it stand in round figures at \$300,000. As we have heretofore noted, the company has under construction a six-story addition to its building, which will give it a twelve-story structure. With the completion of the improvements, by the middle of June next, the institution will have one of the most modern and up-to-date office buildings on the Pacific Coast. At the last annual meeting Everett G. Griggs, President of the St. Paul & Tacoma Lumber Co. and President of the Tacoma Chamber of Commerce, was added to the Fidelity's board of trustees.

—W. H. Moore, former President of the Oregon Trust & Savings Bank of Portland, pleaded guilty on the 13th inst. to having received a deposit when the institution was known to be insolvent, and was fined \$1,000. Mr. Moore was on trial last month charged with accepting a deposit after he knew the bank to be insolvent, and a verdict of "not guilty" was returned by the jury on the 1st inst. It is understood that he was to have been re-tried on a similar issue. He is quoted as stating that while he does not believe that the

institution was insolvent, he thought it the best policy to plead guilty to avoid the large expense which would be incurred in fighting the remaining cases against him. As a result of his plea, the "Oregonian" states, all the remaining indictments against Mr. Moore, including embezzlement charges, have been dismissed. The institution failed in August 1907, and in February 1908 its assets were taken over by the German-American Bank of Portland.

-The Imperial Bank of Canada (head office Toronto) has decided to increase its paid-in capital from \$5,000,000 to \$6,000,000. Its authorized capital is \$10,000,000. The new stock is offered pro rata to shareholders of record April 30 at \$200 per share.

-The Royal Bank of Canada, head office Montreal, has issued in book form, in the usual attractive shape, its fortieth annual report. The statistics cover the year ending Dec 31 1909, during which period the net profits amounted to \$838,-307. We have heretofore noted the progress evidenced by the yearly figures, and the following summary of increases which occurred during the twelve months in the various items, and set out in the book, indicates the prosperity which the bank enjoys:

Capital, paid-up \$1,100,000 Deposits Denoits Undivided profits 149,708 Total assets Specie and Dominion notes 1,571,818

The list of stockholders and their holdings is displayed, and statistics bearing on the industrial and financial development of the Dominion are an important adjunct of the volume.

-The sixtieth report of the Yokohama Specie Bank, Ltd., for the half-year ended Dec. 31 1909 was presented to the shareholders at the head office, Yokohama, on March 10. The gross profits for the six months, including 1,155,841 yen brought forward from the last account, amounted to \$11,-331,669 yen, of which 8,374,261 yen has been deducted for interest, taxes, current expenses, rebate on bills current, bad and doubtful debts, bonus for officers and clerks, &c., leaving a balance of 2,957,408 yen for appropriation. After providing for the payment of a dividend at the rate of 12% per annum, absorbing 1,440,000 yen, and applying 350,000 yen to the reserve fund, there remains 1,167,408 yen to be carried forward to the credit of the next account. The bank has a paid-up capital of 24,000,000 yen and reserve funds of 15,900,000 yen. Its total assets on Dec. 31 1909 were 275,421,384 yen.

Monetary Commercial English News

English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, as reported by cable, have been as follows the past week:

London. Week ending April 22. Sat.	Mon.	Tues	Wad	Thurs	v
Silver, per ozd_ 24 1/8	24 9-16	Tues. 24 9-16	Wed. 2434	Thurs. 24 9-16	Frt. 2434
Consols, new, 21/4 Per Cents 811/4	811/8	81	811/6	81	
For account 81 5-16		811%	8134	811/4	80 %
French Rentes (in Paris) fr. 98.80	98.85	98.80	98.70		81
Amalgamated Copper Co 78	801/4	7814	78%	98.65	98.67 3/2
bAnaconda Mining Co 914	934	934	936	76%	76%
Atchison Topeka & Santa Fe. 117 %	11756	117		934	914
Preferred1051/4	10534	10536	116%	115% 105	114%
Baltimore & Ohio	115	11436	114	1135%	105 113 %
Preferred 9434	9436	9436	9436	94	94
Canadian Pacific	1881/4	187%	187%	18734	1861/2
Chesapeake & Ohio 901/4	9034	89%	9034	8834	89
Chicago Milw. & St. Paul 14736	148	146	147	14536	145
Chicago Great Western 30	30%	3016	30	291/2	2934
Denver & Rio Grande 44	43 34	44	4436	4314	43 34
Preferred 811/2	82	82	8234	82	82
Erie 31	3156	3114	31	3014	2956
First Preferred 50	501/4	4934	4934	481/2	4816
Second Preferred 391/2	4034	39	39	39	39
Illinois Central	144	143	144	143	14214
Louisville & Nashville 1551/2	1551/4	154	154	153 14	153
Missouri Kansas & Texas 4514	45%	4436	44%	4314	4434
Preferred 751/2	76	7534	7536	7534	7534
Nat. RR. of Mex., 1st Pref 65	6536	6534	6534	6534	65 1/2
Second Preferred 281/2	29	2834	29	28%	28%
N. Y. Central & Hudson Riv. 128%	128	127	127	12534	125
N. Y. Ontario & Western 47	47	4614	47	4634	46
Norfolk & Western 107	107	106 1/4	106 1/2	106	106
Preferred 92	92 14	9236	9236	9214	92 14
Northern Pacific1401/2	141	13934	13934	138	137 %
aPennsylvania 701/2	7034	70	70	6956	69 3/8
aReading Company 85%	86	8534	8536	8436	843%
aFirst Preferred 47	47	47	47	47	47
aSecond Preferred 53	53	53	53	53	53
Rock Island 501/2	5034	49	493%	4734	48 1/8
Southern Pacific	132	1311/4	131	1295%	1281/4
Southern Railway 29	2914	29	28%	2814	28
Preferred 661/2	671/2	6634	6616	6516	651/2
Union Pacific 1923/2	193 3%	192 34	19136	190%	188 1/4
Preferred100	100	100	100	100	9934
U. S. Steel Corporation 8934	89 1/8	8814	88 1/8	86 34	8436
Preferred1251/2	1251/2	125	124	123 1/2	124
Wabash		2234	22 1/2	22	22
Preferred 501/2		4934	49 16	4734	48
Extended 4s 74	74	73 1/2	7314	73	721/4
a Price per share. b £ sterling.					/-

Commercial and Riscellaneous News

National Banks.—The following information regarding national banks is from the office of the Comptroller of the Currency, Treasury Department:

APPLICATIONS TO CONVERT INTO NATIONAL BANKS APPROVED.

The First State Bank of Dighton, Kan., capital, \$40,000, into "The Citizens' National Bank of Dighton."
The Commercial Bank of Chappell, Neb., capital, \$25,000, into "The First National Bank of Chappell,"

NATIONAL BANKS ORGANIZED. April 9 to April 13.

9,719—The First National Bank of Olathe, Col. Capital, \$25,000. B. P. Smith and C. P. Foster, Vice-Presidents; H. J. Coerver, Cashier. 9,720—"First National Bank of Erwin," Tenn. Capital, \$25,000. A. R. Brown, Pres.; F. H. Hannum, Vice-Pres.; R. M. Barry, Cashier. 9,721—The First National Bank of Peterstown, W. Va. Capital, \$25,000. J. E. Hansbarger, Pres.; W. H. Bailard, Vice-Pres.; O. P. Vines, Cashier.

J. E. Hansbarger, Pres.; W. H. Ballard, Vlce-Pres.; O. P. Vlnes, Cashler.

The Farmers' National Bank of Glasgow, Ky. Capital, \$75,000. John Lewis, Pres.; V. H. Baird, Vlce-Pres.; Geo. R. Lewis, Cashler, P. W. Holman and F. J. Boles, Asst. Cashlers. Conversion of the Farmers' State Bank of Glasgow, Ky.

The First National Bank of Shannon City, Iowa. Capital, \$25,000. E. T. Dufur, Pres.; Frank Wolfe, Vlce-Pres.; M. I. Roberts, Cash.

The Farmers' National Bank of Aurella, Iowa. Capital, \$50,000. O. E. Yocum, Pres.; P. D. Wine, Vlce-Pres.; J. A. Johnson, Cashler; G. R. Wharton, Asst. Cashler.

LIQUIDATION. 7,032—The American National Bank of Bartlesville, Okla., April 4 1910.
1,321—The Farmers' & Mechanics' National Bank of Hartford, Conn.,
April 9 1910.
7,916—The First National Bank of West Liberty, Ky., April 12 1910.
6,723—The Hamilton National Bank of Chicago, Ill., March 30 1910.

Canadian Bank Clearings.—The clearings for the week ending April 16 at Canadian cities, in comparison with the same week of 1909, show an increase in the aggregate of 38.6%.

Clearings at-	Week ending April 16.						
Cicarings at—	1910.	1909.	Inc. or Dec.	1908.	1907.		
Canada-	8	8	%	8	8		
Montreal	35,669,483	22,704,201	+57.1	28,655,152	27,931,862		
Toronto.	28,853,693		+9.8		23,154,782		
Winnipeg	15,115,553		+43.0	9.531.964	10,158,689		
Vancouver	8,018,878				3,473,467		
Ottawa	3,853,275				3.063.278		
Quebec	1.923.641	1.535,934		1,920,514	1.857.144		
Halifax	1.674.230			1.602.382	1,541,640		
Hamilton	1,942,954	1.589.566	+22.2	1.198.763	1.742,531		
St. John	1.825.792			1,302,109	1,156,032		
London	1.374.153	1.245,426	+10.4	963,178	1,477,100		
Calgary	2.717.783	1.230.570	+120.8	912,164	1,297,877		
Victoria	1,522,351	1,176,783	+29.4	1.124.324	997,494		
Edmonton	1,299,208	774.457	+67.7	652.117	1,000,000		
Regina	822,076	Not include	d in tot	al.	-,		
Brandon	440,547	Not laclude	d in tot	al.			
Total Canada	105,290,994	75,989,515	+38.6	72,797,497	78,846,896		

-"The International Cable Directory of the World," now in its 13th issue, has just come from the press. The 1910 edition is more complete than any of its predecessors. It comprises some 900 pages replete with information to those having either domestic or foreign business relations. This directory is issued in conjunction with the Western Union telegraphic code system, which latter is known and actively used in practically every city in the world. It contains the names of thousands of subscribers, together with their lines of business in which they are established and their cable addresses, which are alphabetically arranged. The work is issued by the International Cable Directory Co., New York and London. New York office, 59 Pearl Street. Price \$7 50.

-Maurice B. Mendham of Mendham Bros., 18 New St., has disposed of his seat on the New York Stock Exchange, with the view to the dissolution of the firm. Mr. Mendham with the view to the dissolution of the firm. had been a member of the Exchange since 1896; the present partnership, formed in 1898, consisted of himself and L. P. Mendham.

—Attention is called to the offering by Woodin, McNear & Moore, Chicago, of Jones County, Texas, court house 5s. The assessed valuation of the county for taxation is stated as \$14,588,610 and total debt as only \$145,000. Particulars will be found in the advertisement on another page.

DIVIDENDS.

The following shows all the dividends announced for the future by large or important corporations: Dividends announced this week are printed in italics.

Name of Company.		When Payable.		Books Closed. Days Inclusive.		
Railroads (Steam).						
Atch. Topeka & Santa Fe, com. (quar.)	134	June	1	Holders of rec. April 29		
Atlantic Coast Line RR., preferred	234	May		April 30 to May 10		
Central of New Jersey (quar.)	2	May		April 12 to May 2		
Ga. Sou. & Florida, 1st and 2nd pref	214	May		Holders of rec. April 30		
Grand Rapids & Indiana	116	April	25	April 16 to April 25		
Grand Trunk, guaranteed stock	2	April	29			
First preference	21/2	April	29			
Second preference	5	April	29			
Great Northern (quar.)	1%	May	2	Holders of rec. April 9a		
Mexican Railway, first preference	4	May				
Second preference	1 7-16	May				
Missouri Kansas & Texas, preferred	2	May	16	Holders of rec. April30a		
Morris & Essex Extension, guaranteed	2	May		Holders of rec. Apr.25a		
Nashua & Lowell	41/2	May		Holders of rec. April15a		
Norfolk & Western, preferred (quar.)	1	May		Holders of rec. April 30		
Northern Pacific (quar.)	134	May		Holders of rec. April12a		
Pitts. Cin. Chic. & St. Louis, com. (quar.)		April		Holders of rec April 15		
Preferred (quar.)	114	April		Holders of rec. April 15		
Reading Company, second preferred	2	May		Holders of rec. April224		
Rome Watertown & Ogdensburg (quar.)	134	May		Holders of rec. April 30		
St. Louis & San Fran., 1st pref. (quar.)	i	May		Holders of rec. Apr 150		
Utica Chenango & Susq. Valley, guar'teed	3	May		Holders of rec. Apr. 15a		
Vandalia (quar.)	134	May		Holders offree, May 14		

Name of Company.	Per Cent.	Whea Payable	Books Closed. Days Inclusive.
Electric and Street Rallways. Cape Breton Elec. Co., pref. (No. 8) Columbus(O.)Ry., pref. (quar.) (No. 42) Connecticut Ry. & Lig., com. & pref. (qu.) East St. Louis & Sub., pref. (qu.) (No. 16) Grand Rapids Ry., pref. (quar.) (No. 6) Preferred (quar.) (No. 17). Mexico Tramways (quar.) Milwaukee El. Ry. & L., pf. (qu.) (No. 42) Montreal Street Ry. (quar.) Philadelphia Company, com. (quar.) Public Service Inv., pref. (quar.) (No. 4) Quebec Ry., Light & Power, preferred. Railways Co. General (quar.) Rol de Janeiro Tram., L. & P., Ltd. (quar.) Springfield & Xenia Ry., pref. (quar.) Tampa Electric Co. (No. 21) Twin City R. T., Minneap., com. (qu.) West Penn Rys., pref. (quar.) (No. 18) Banks.	1 1/6 2 1/6 1 1/6 1 1/6 1 1/6 1 1/6 1 1/6	May May May May May May May April 3 May	Holders of rec. April 16
American Exchange National Bowery (quar.) Extra Chemical National (bi-monthly) Cotty, National Corn Exchange (quar.) Fidelity Germania Extra Pacific (quar.)	5 3 5 21/2 5 4 3	May May May May May May May	2 Holders of rec. April 20 2 April 28 to May 1 2 April 28 to May 1 2 April 26 to May 1 2 Holders of rec. April 21 2 Holders of rec. April 22 2 April 29 to May 2 2 Holders of rec. April 21 2 Holders of rec. April 21 2 Holders of rec. April 21 2 April 20 to May 1
Astor (quar.). Broadway (quar.). Central (extra). Farmers' Loan & Trust (quar.). Hamilton, Brooklyn (quar.). Kings County, Brooklyn (quar.). Nassau, Brooklyn (quar.). People's, Brooklyn (quar.). Miscellaneous.	2 1½ 9 12½ 3 4 2 1	May May May May May May May	2 Holders of rec. April27a 1 April 21 to April 30 2 Holders of rec. April23a 2 April 24 to May 1 2 Holders of rec. April 25 2 April 26 to May 1 2 April 29 to May 1 2 Holders of rec. April 30
People's, Brooklyn (monthly)	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	May 3 April 2 May May May May May May May May May April 2 April 3 April 3 April 2 April 3 April 4 April 3 April 4 April 3 April 4 April 4 April 5 April 5 April 5 April 6 April 6 April 7 April 7 April 7 April 8 April 9 April 8 Apri	Holders of rec. April 30
Slegel Stores Corporation, pref. (quar.) Streets' West. Stable-Car Line, com. (quar.) Trenton Potteries, pref. (quar.) (No. 41) United Cigar Mfrs., com. (quar.) United Electric Securities, preferred. United Electric Securities, preferred. U. S. Bobbin & Shuttle, pref. (quar.) U. S. Express (No. 153) U. S. Realty & Improvement (quar.) United States Rubber, 1st pref. (quar.) Second preferred (quar.) Waltham Watch, preferred. Warvick Iron & Steel White J. G.) & Co. Inc., pref. (qu.) (No28) Worthington (Henry R.), Inc. pref.	1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	April 3 April 4 April 5 May May May May May May April 6 April 6	Holders of rec. April 15 55 April 19 55 April 19 56 Holders of rec. April 26 25 Holders of rec. April 26 21 Holders of rec. April 22 22 Holders of rec. April 22 23 April 21 24 April 21 25 Holders of rec. April 22 30 Holders of rec. April 23 30 Holders of rec. April 24 31 Holders of rec. April 32 32 Holders of rec. April 32 33 Holders of rec. April 32 34 Holders of rec. April 32 35 Holders of rec. April 32 36 Holders of rec. April 32 37 Holders of rec. April 32 38 Holders of rec. April 32

a Transfer books not closed. b Payabel in common stock. d Correction. eThe above dividendis for the quarter ending April 30 1910; also declared a dividend at the rate of 7% per annum for period from Jan. 10 1910 to Jan. 31 1910.

Auction Sales.—Among other securities the following, not regularly dealt in at the Board, were recently sold at auction. By Messrs. Adrian H. Muller & Son:

Slocks.
200 Otis Elevator Co 56
80 Carnegle Trust Co146
The state of the s
Bonds.
\$10,000 Elko Realty & Devel. Co.,
1st 7s. 1918. J. & J. Jan. 1910
coupons attached\$4,700
\$20,000 North Carolina Special Tax
6s (issued for West. N. Car. RR.
Co.), April 1870 coupons on\$236

Statement of New York City Clearing-House Banks.—The detailed statement below shows the condition of the New York Clearing-House banks for the week ending April 16. The figures for the separate banks for the week ending April 16. The figures for the separate banks are the averages of the daily results. In the case of the totals, the actual figures at the end of the week are also given:

For definitions and rules under which the various items are made up, see "Chronicle," V. 85, p. 836.

We omit two ciphers (00) in all cases.

Banks. 00s omitted.	Capital.	Surplus.	Loans. Average.	Specie. Average.	Legals. Average.	Deposits. Average.	Re-
			8				96
Bank of N. Y	2,000,0	3,494,1	18,609.0	3,059,0	1,095,0	15,972,0	
Manhattan Co.	2,050,0	4,222,0	30,850.0	6,779,0	1,643,0	34,350,0	
		1,770,6				19,181,0	
Merchants'	2,000,0		19,025,0	3,220,0	1,672,0		
Mech. & Metals	6,000,0	7,796,6	52,202,1	13,147,7	983,0	51,878,9	
America	1,500,0	5,931,1	23,955,0	4,288,9	1,867,0	23,903,1	
Phenix	1,000,0	713,0	7,393,0	1,402,9	348,0	6,531,0	
City	25,000,0	30,897,3	172,476,0	36,026,1	4,910,0	159,825,7	
Chemical	3,000,0	6,295,2	28,637,0	4,803,3	2,198,9	26,782,6	
Merchants' Ex.	600,0	566,0	6,671,1	1,559,9	132,1	6,745,3	
Gallatin	1,000,0	2,507,0	8,203,8	1,229,5	442,1	6,375,6	26.2
Butch. & Drov.	300,0	157,7	2,330,3	592,2	73,7	2,424,5	27.4
Greenwich	500,0	813,4	7,741,2	1,912,4	182,0	8,664,5	24.6
Amer. Exch	5,000,0	5,366,2	29,789,5	3,873,5	1,862,1	22,759,4	25.3
Commerce	25,000,0	16,381,0	146,281,8	23,791,1	7,929,5	124,233,9	
Mercantile	3,000,0	2,627,2	13,893,5	1,651,4	979.7	10,242,7	25.6
Pacific	500,0	905,5	3,705.0	359,2	480,8	3,281,3	
Chatham	450,0	1,050,7	7,171,5	934,1	1,030,9	7,651,0	26 7
People's	200,0	468.7	2,047,2	471,0	134,2	2,172,9	
	3.000.0	11,581,1	62,419,9	12,413,0	7,071.0	71,451,7	97 9
Hanover		1,001,1					
Citizens' Cent	2,550,0	1,600,9	22,519,3	5,324,3	324,8	22,160,0	
Nassau	500,0	502,9	6,995,5	853,4		7,807,6	
Market & Fult_	1,000,0	1,692,5	8,658,7	1,071,1	1,078,7	8,326,4	
Metropolitan	2,000,0	1,444,6	11,171,1	2,519,1	196,3	10,918,3	
Corn Exchange.	3,000,0	5,395,3	41,154,0	7,793,0	4,762,0	48,586,0	
Imp. & Traders'	1,500,0	7,539,5	26,544,0	3,656,0	2,353,0	24,165,0	
Park	3,000,0	10,290,4	79,317,0	21,362,0	1,451,0	88,456,0	25.7
East River	250,0	108,4	1,446,7	349,6	88,9	1,654,9	26.4
Fourth	5,000,0	5,614,5	25,090.0	3,711,0	2,100,0	22,781,0	25.5
Second	1,000,0	1,998,6	13,580,0	3,192,0	271,0	13,590,0	
First	10,000,0	20,302,4	98,848,0	20,675,1	1,644,0	86,469,7	
Irving Exch	2,000,0	1,619,1	23,359,7	5,503,0			25.8
Bowery	250,0	823,1	3,434,0	847,0		3,621,0	
N. Y. County	500.0	1,643,7	7,936,6	1,396,7	698,3	8,114,0	
German-Amer	750.0	673.9	4,013.0	803.8	206.5	3,890,4	
	5,000,0	7,606,8	72,429,4	18,631,8		81,014,7	
Chase			13,077,0	9 769 1			
Fifth Avenue.	100,0	2,207,4	2 022 0		1,029,0		
German Exch.	200,0	911,9	3,832,0	530,0		4,181,0	
Germania	200,0	1,021,8	4,821,3	889,0		5,603,8	26.1
Lincoln	1,000,0	1,472,6	16,043,6	3,713,1	658,9	17,418,4	25.1
Garfield	1,000,0	1,178,2	8,443,1	1,929,0	282,3	8,563,9	
Fifth National.	250,0	489,9	3,447,7	627,9	338,3	3,740,8	
Metropolis	1,000,0	2,067,6	11,484,8	694,4		11,414,4	25.0
West Side	200,0	1,057,4	4,384,0	1,100,0	220,0	5,022,0	26.2
Seaboard	1.000.0	1,900.2	18,990,0	4,083,0	1,449,0	21,661,0	
Liberty	1,000.0	2,705,9	18,113,8	3,921,7	1,032,9	18,843,8	
N. Y. Prod. Ex.	1,000.0	762,2	7,946,1	2,425,4	209,4	9,872,1	
State	1,000,0	830,5	14,328,0	4,213,0		17,733,0	
14th Street	1,000,0	325,2	6,011,7	1,031,8	695,2	6,691,9	
Coal & Iron	1,000,0	349,6	5,661,0	889,0	427,0	5,499,0	
Totals, Average	130,350,0	185,325,6	1226,483,0	248,011,9	66,083,8	1212,462,8	25.9
Actual figures	April 16.		1213,704,5	248,294,7	66,469.1	1199.178.5	26.2

On the basis of averages, circulation amounted to \$48,414,600 and United States deposits (included in deposits) to \$1,569,000; actual figures April 16, circulation, \$48,522,700; United States deposits, \$1,578,400.

The State Banking Department also now furnishes weekly returns of the State banks and trust companies under its charge. These returns cover all the institutions of this class in the whole State, but the figures are compiled so as to distinguish between the results for New York City (Greater New York) and those for the rest of the State, as per the

For definitions and rules under which the various items are made up, see "Chronicle," V. 86, p. 316.

STATE BANKS AND TRUST COMPANIES.								
Week ended April 16.	State Banks in Greater N. Y.	Trust Cos. in Greater N. Y.	State Banks outside of Greater N. Y.	Trust Cos. outside of Greater N. Y.				
Capital as of March 25	\$ 26,225,000	\$ 64,625,000	*8,758,000	*7,975,000				
Surplus as of March 25	38,980,900	174,728,300	*10,719,766	*10,652,956				
Loans and investments. Change from last week.	290,750,300 +399,000	1,084,745,400 —2,856,100						
SpecieChange from last week.	46,677,900 +432,300							
Legal-tenders & bk. notes Change from last week.	25,104,200 +312,700							
DepositsChange from last week_	336,152,200 +141,400	1,122,087,500 —8,136,400						
Reserve on deposits Change from last week_	92,791,600 +339,500							
P. C. reserve to deposits. Percentage last week	28.0% 27.9%	15.6% 15.6%	20.7% 20.7%	13.8% 14.9%				

+ Increase over last week. — Decrease from last week. * As of Nov. 16 1909.

Note.—"Surplus" includes all undivided profits. "Reserve on deposits" includes, for both trust companies and State banks, not only cash items, but amounts due from reserve agents. Trust companies in New York State are required by law to keep a reserve proportionate to their deposits, the ratio varying according to location as shown below. The percentage of reserve required is computed on the aggregate of deposits, exclusive of moneys held in trust and not payable within thirty days, and also exclusive of time deposits not payable within 30 days, represented by certificates, and also exclusive of deposits secured by bonds of the State of New York. The State banks are likewise required to keep a reserve varying according to location, but in this case the reserve is computed on the whole amount of deposits, exclusive of deposits secured by bonds of the State of New York.

	-Trust Cos			Banks-
Reserve Required for Trust Companies	Total	of	Total	or
and State Banks.	Reserve	which	Reserve	which
Location—	Required	in Cash.	Required.	in Cash.
Manhattan Borough	15%	15%	25%	15%
Brooklyn Borough (without branches in Manhat.)_15%	10%	20%	10%
Other Boroughs (without branches in Manhattan	0.15%	10%	15%	734%
Any Borough with branches in Manhattan	15%	15%	25%	15%
Elleawhorn to Ctate	1000	M.Or	2 8 05	66

The Banking Department also undertakes to present separate figures indicating the totals for the State banks and trust companies in the Greater New York not in the Clearing House. These figures are shown in the table below, as are also the results (both actual and average) for the Clearing-House banks. In addition, we have combined each corresponding item in the two statements, thus affording an aggregate for the whole of the banks and trust companies in the Greater New York.

NEW YORK CITY BANKS AND TRUST COMPANIES.

Week ended April 16.	ClearHouse Banks. ActualFigures	ClearHouse Banks. Average.	State Banks & Trust Cos. not in CH. Aver.	Banks& Trust	
1 1 1 1 1 1 1 1 1	8	8	8	\$	
Capital (Nat. banks March 29	130,350,000	130,350,000	74,900,000	205,250,000	
Surplus State Banks March 25.	185,325,600	185,325,600	183,344,700	368,670,300	
Loans and investments	1,213,704,500	1,226,483,000	1,174,544,700	2,401,027,700	
Change from last week	-20,116,800	-15,795,600	-2,300,200	-18,095,800	
Deposits	1,199,178,500	1,212,462,800	a1,135,637,800		
Change from last week	-17,106,800	-15,101,400	6,145,300	21,246,700	
Specie	248,294,700	248.011.900	127,055,800	_ 375.067.700	
Change from last week		+397,400	+1,227,500	+1,624,900	
Legal-tenders	66,469,100	66,083,800	b21,333,500		
Change from last week	+669,000	+276,600	+15,000	+291,600	
Aggr'te money holdings		314,095,700	c148,389,300		
Change from last week	+4,201,600	+674,000	+1,242,500	+1,916,500	
Money on deposit with		,			
other bks. & trust cos.			23,566,500		
Change from last week			-1,593,800	-1,593,800	
Total reserve	314,763,800	314,095,700	171,955,800		
Change from last week	+4,201,600	+674,000	-351,300	322,700	
Percentage to deposits					
requiring reserve	26.28%	25.93%	17.2%		
Percentage last week	25.56%	25.55%	17.2%		
Surplus reserve	14,969,175	10,980,000	***********		

+ Increase over last week. — Decrease from last week. a These are the deposits after eliminating the item "Due from reserve depositories and other banks and trust companies in New York City." with this item included, deposits amounted to \$1,234,756,100, a decrease of \$8,519,300 from last week. In the case of the Clearing-House banks, the deposits are "net" both for the average and the actual figures. b Includes bank notes. c Of this amount State banks held \$15,074,000 and trust companies \$133,315,300.

The averages of the New York Clearing-House banks combined with those for the State banks and trust companies in Greater New York outside of the Clearing House compare as follows for a series of weeks past:

COMBINED RESULTS OF BANKS AND TRUST COMPANIES IN GREATER NEW YORK.

We omit two ciphers in all these figures.

End	eek ded.	Loans and Investments.	Deposits.	Specie.	Legals.		Entire Res. on Deposit.
		S	S	8	S	S	S
Feb.	19	2,380,108,9	2,351,141,3	393,107,2	88,351,1	481,458,3	504.124.9
Feb.	26	2,380,174,4	2,348,306 4	390,026 0	88,380 7	478,406 7	501.339.3
Mch.	5	2,391,964,9	2,353,110,9	386,325,8	85,917,9	472,243,7	496,517.7
Mch.	12	2,400,819,5	2,360,577,2	385,469,1	84,186,8	469,655,9	494,387,6
Mch.	19	2,403,002,1	2,360,803,1	383,205,5	84,008,7	467,214,2	490,676,7
Mch.	26	2,408,505,6	2,366,456,3	385,423,9	85,002,2	470,426,1	494,531,6
April		2,427,633,6	2,388,538,1	382,307,5	87,242,2	469,549,7	494.252.7
April	9	2,419,123,5	2,369,347,3	373,442,8	87,125,7	460,568,5	485,728,8
April	16	2,401,027,7	2,348,100,6	375,067,7	87,417,3	462,485,0	486,051,5

Reports of Clearing Non-Member Banks.—The following is the statement of condition of the clearing non-member banks for the week ending April 16, based on average daily results: We omit two ciphers (00) in all these figures.

			Loans, Disc'ts		Legal Tender	Deposit	with	
Banks.	Capi- tal. plus. In	and Invest- ments.	Specie.	and Bank Notes.	Clear- ing Agent.	Other Banks, &c.	Net Deposits	
N. Y. City								
Boroughs of Man.& Brx.	8	8			8	8	8	-
Wash. H'ts	100.0	259.6	1,364.0	135.0	74.0	158.0		1.387.0
Century	200.0	154.3	1,515.1	24,0	196.9	74.3	162,1	1,808,1
Colonial	400.0	334,3	5,920,3	758,7	520.8	589,2	167,1	7,334,3
Columbia	300.0	447,5	5,717.0	623.0	573,0	841.0	101,1	7,214,0
Fidelity	200,0	168,0	1.134.7	108.7	71.0	154.6		1,200,3
Jefferson	500.0	510,2	3.641.8	23.8	504.2	369,9	218.7	3,800,5
Mt. Morris	250.0	307.7	3,019,1	564.1	28.7	418.6	97,2	3,916,4
Mutual	200.0	353,4	3,875,2	31,4	607,7	495.7	5,3	4,522,5
Plaza	100.0	433.2	3,753,5	320.0	282,0	1,432,0	0,0	4,850.0
23d Ward.	200.0	109.0	1,871.5	159.0	51,3	217,3		2.106.1
Un.Ex.Nat.	1.000.0	936,4	8,244.0	1.096.0	1,000,0	213.0		8,236,7
Yorkville	100.0	445.7	4,100,9	46.8	749,3	313.4	255,3	5,319,2
New Neth'd	200.0	257,5	2,392,0	259,0	86.0	263,0	20,0	2,622,0
Bat.Pk.Nat.	200,0	149.8	1,215.7	199.6	36.3	81.7	20,0	1,207,5
Aetna Nat	300.0	319,1	1,912.0	373,4	31,2	88.3	29.9	1,722,7
Borough of Brooklyn.	0,00	010,1	1,012,0	0,0,1	01,2	00,0	20,0	1,122,1
Broadway _	200.0	542.4	3,194,9	25.9	549.9	352.1	285.9	3.845.2
Mfrs' Nat	252.0	807,3	5,685.0	545.2	241.5	927.2	137.0	6,414.6
Mechanics'	1,000.0	887.9	10,974.9	310.2	1,217,3	1,278.4	225,6	
Nassau	750.0	985.0	6,860,0	614.0	308.0	1,232.0	220,0	13,827,8 7,108,0
Nat. City	300.0	604.0	3,832,0	109.0	608.0	541,0	144.0	4,820.0
North Side	200.0	140,6	1,828,3	129.0	111,2	280,5	100,9	2,189,7
First Nat	300,0	591,3	3,296.0	312.0	71,0	450,0	38,0	3,064.0
Jersey City.	000,0	002,0	0,200,0	012,0	11,0	400,0	00,0	0,004,0
First Nat	400.0	1.249.2	4,775.7	326,2	364,3	2,201.8	189,0	6,266,2
Hud.Co.Nat	250.0	740,3	2,700.6	123.5	36.5	158.4	144,2	2,366,3
Third Nat	200,0	389,7	1,930,5	36,6	125,6	438,3	16,2	2,130,1
First Nat.	220.0	630,5	2,729.2	122.9	00 1	101 7	101 0	
Second Nat.	125,0		2,657,3	84,1	28,1 86,9	131,7 89,9	$121,0 \\ 229,9$	2,417,1 2,858,4
Tot. Apr. 16	8,447,0	12,997,8	100141,2	7,461,1	8,560,7	13,791,3	-	114554.7
Tot. Apr. 9	8,447,0	12,997,8	99,849,3	7,425,4	8,746,1	14.817.3	2.740.2	115882.1
Tot. Apr. 2	8,447.0	12,891,4	99,981,0			12,655,5	2 650 0	112912,7

Boston and Philadelphia Banks.—Below is a summary of the weekly totals of the Clearing-House banks of Boston and Philadelphia.

Banks.	Capital and Surplus.	Loans.	Specie.	Legals.	Deposits, a	Circu- lation.	Clearings.
Boston.	8	8	8	8	8	3	
Mch. 26	40,300,0	204,126,0	21,666,0	3.989.0	251,773.0	7.098.0	151,362,4
Apr. 2	40,300,0	207,979,0	22,196,0	3,800.0	263,066,0	7,117.0	190,750,6
Apr. 9	40,300,0	211,367,0	23,470,0	4,093,0	255,085,0	7,135,0	160,955,3
Apr. 16 Phila.	40,300,0	211,049,0	24,047,0	4,591,0	259,272,0	7,126,0	163,596,1
Meh. 26	56,315,0	258,548,0	71.49	8.0	304,566,0	16,396.0	123.936.5
Apr. 2	56,315,0	262,251,0	70,74	6.0	309,636,0		
Apr. 9	56,315,0	264,302,0	68,52		307,811,0	16,348,0	155,506,2
Apr. 16	56,315,0	262,973,0	67,90	6.0	307,382,0	16,340.0	152.914.7

We omit two ciphers (00) in all these figures.

a Including Government deposits and the item "due to other banks. At Boston Government deposits amounted to \$3,026,000 on April 16, against \$3,029,000 on April 9.

Imports and Exports for the Week.—The following are the imports at New York for the week ending April 16; also totals since the beginning of the first week in January: FOREIGN IMPORTS AT NEW YORK.

For Week.	1910.	1909.	1908.	1907.
Dry Goods	\$2,491,229 16,078,528			
TotalSince Jan. 1.	\$18,569,757	\$16,770,760	\$12,925,782	\$17,444,342
Dry Goods	\$53,204,233 243,810,197		\$40,814,336 140,134,152	\$60,186,170 216,351,829
Total 15 weeks	\$297,014,430	\$257,818,655	\$180,948,488	\$276,537,999

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 16 and from Jan. 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1910.	1909.	1908.	1907.
For the week Previously reported	\$11,718,467 176,489,624	\$9,869,720 175,120,141	\$12,334,591 198,918,285	
Total 15 weeks	\$188,208,091	\$184,989,861	\$211,252,876	\$198,172,983

The following table shows the exports and imports of specie at the port of New York for the week ending April 16 and since Jan. 1 1910, and for the corresponding periods in 1909 and 1908:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK

Gold.	Ex	ports.	Imports.	
Gold.	Week.	Since Jan. 1	Week.	Since Jan. 1
Great Britain	\$4,000,000	\$10,650,000		87,115
France			\$9,364	3,345,375
Germany				
West Indies	200	3,236,587	3,201	
Mexico			3,367	
South America			48,251	
All other countries		25,500	45,219	381,213
Total 1910	\$4,016,040	\$18,990,374	\$109,402	\$4,817,055
Total 1909	550,100		181,093	
Total 1908	1,005,529		226,041	
Silver.	2,000,020	1,001,120		0,010,002
Great Britain	\$826,597	\$11.522,426		\$9,459
France			\$89	
Germany	400	421.345		6.535
West Indies	1,393	31,583	78	21,591
Mexico			18,792	
South America		14.805	1.098	428,442
All other countries	700	750	51,469	373,151
Total 1910	\$855,790	\$12,657,759	\$71,526	\$1,170,433
Total 1909	856,016		23,947	
Total 1908		12,368,804	8,339	

Of the above imports for the week in 1910, \$50 were American gold coin and \$49 American silver coin. Of the exports during the same time, \$4,016,040 were American gold coin and \$1,300 were American silver coin.

Banking and Financial.

INVESTMENT SECURITIES

Our eight-page circular No. 687 describes several issues of sound investment bonds yielding about $4 \frac{1}{2}$ to $5 \frac{1}{2}\%$.

Spencer Trask & Co.

43 EXCHANGE PLACE, - - NEW YORK Branch offices: Chicago, Ill., Boston, Mass., Albany, N. Y.

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Accounts invited. Interest paid on Term Deposits. THOMAS H. HUBBARD, President.

Bankers' Gazette.

Wall Street, Friday Night, April 22 1910.

The Money Market and Financial Situation.—The advance in security values noted last week has been largely or wholly offset by a steady decline of prices which has been in progress throughout this week. The decline has not been precipitous, however, and prices are still above the recent level

The matters of interest which have been discussed in Stock Exchange circles are more or less confusing and contra-

dictory in their effect upon sentiment.

Another illustration of the popular feeling against "Aldrichism" and "Aldridgeism" has been given, although it can hardly be truthfully said that this, or the investigation of methods in vogue at the Cotton Exchange, both of which have attracted considerable attention, have had any direct effect upon security values.

Reports as to the conditions of the winter-wheat crop are more encouraging and a substantial decline in the grain and cotton markets suggests that perhaps the period of excessively high prices for agricultural products is drawing to a close. Latest reports from the iron and steel industry

continue to show that the demand is falling off.

The Bank of England's weekly statement shows a largely increased percentage of reserve, the latter now standing at over 50, as against 43 last week and less than 40 two weeks ago. This increase is made up largely, of course, of receipts of gold from this side, the amount of which has been increased by the shipment of \$9,130,000 this week, making a total of \$20,630,000 since the movement began on April 2d. The local money market continues easy

The open market rates for call loans at the Stock Exchange during the week on stock and bond collaterals have ranged from 2¼ to 3%. To-day's rates on call were 2¼@3%. Commercial paper quoted at 4¼@4¾% for 60 to 90-day en-

dorsements, $4\frac{1}{2}$ @ $4\frac{3}{4}$ % for prime 4 to 6 months' single names and 5@ $5\frac{3}{4}$ % for good single names.

The Bank of England weekly statement on Thursday showed an increase in bullion of £1,907,440 and the percentage of reserve to liabilities was 50.68, against 43.95 last week.

The rate of discount remains unchanged at 4%, as fixed March 17. The Bank of France shows a decrease of 10,500,-000 francs gold and an increase of 2,850,000 francs silver.

NEW YORK CITY CLEARING HOUSE BANKS.

	1910. Averages for week ending April 16.		ifferences from lous week.	1909. Averages for week ending April 17.	1908. Averages for week ending April 18.
	8		S	8	\$
Capital	130,350,000			126,350,000	124,350,000
Surplus	185,325,600			168,697,400	
Loans and discounts	1,226,483,000	Dec.	15,795,600	1,327,793,300	1,195,728,900
Circulation	48,414,600		5,600		
Net deposits	1,212,462,800	Dec.	15,101,400	1,375,388,800	1,245,609,900
U. S. dep. (incl. above)	1,569,000				
Specie	248,011,900	Inc.	397,400	276,948,700	
Legal tenders	66,083,800				
Reserve held	314,095,700			355,049,400	361,375,900
25% of deposits	303,115,700	Dec.	3,775,350	343,847,200	
Surplus reserve	10,980,000	Inc.	4,449,350	11,202,200	49,973,425
Surplus, excl. U. S. dep	11,372,250	Inc.	4,450,300	11,791,075	60,866,375

Note.—The Clearing House now issues a statement weekly showing the actual condition of the banks on Saturday morning as well as the above averages. These figures, together with the returns of separate banks, also the summary issued by the State Banking Department giving the condition of State banks and trust companies not reporting to the Clearing House, appear on the second page preceding.

Foreign Exchange.—The engagement of fully \$10,600,000 gold this week for shipment to London and Brazil has not entailed any appreciable decline in foreign exchange rates. Lower money rates here and firmer discounts in London have

been a supporting influence.

To-day's (Friday's) nominal rates for sterling exchange were 4 85 for sixty day and 4 88½ for sight. To-day's actual rates for sterling enchange were 4 8430@4 8440 for sixty days, 4 8775@4 8780 for cheques and 4 8810@4 8820

sixty days, 4 8775@4 8780 for cheques and 4 8810@4 8820 for cables. Commercial on banks 4 84@4 8410 and documents for payment 4 83½@4 84¾. Cotton for payment 4 83½@4 83½ and grain for payment 4 84½@4 84¾.

To-day's (Friday's) actual rates for Paris bankers' francs were 5 19¾@5 18¾ less 1-16 for long and 5 17½ less 1 32@5 17½ for short. Germany bankers' marks were 94¾@94 13-16 for long and 95 3-16@95¼ less 1-32 for short. Amsterdam bankers' guilders were 40 31@40 33 for short.

Exchange at Paris on London, 25f. 25½c.; week's range, 25f. 25¾c. high and 25f. 23c. low.

25f. 25¾c. high and 25f. 23c. low. Exchange at Berlin on London, 20m. 50pf.; week's range,

20m. 50 4pf. high and 20m. 48 4pf. low.

The range of foreign exchange for the week follows: Sterling, Actual—Sixty Days.

Igh for the week 484 % Cables. Cheques. 4 8785 Low for the week _ _ 4 84 \(\) 4 8760 4 88

Paris Bankers' Francs—

High for the week _ _ 5 18 \(\) 18 16 \(\) 1688 1-32 5 16 \(\) 1688 3-32

Low for the week _ _ 5 19 \(\) 1688 1-16 5 17 \(\) 1688 1-32 5 17 \(\) 2

Germany Bankers' Marks—

High for the week _ _ 94 \(\) 4 3-16

Low for the week _ _ 94 \(\) 4 3-16

Amsterdam Bankers' Guitders—

High for the week _ _ 40 06 40 34 40 39

Low for the week _ _ 40 40 31

The following are the rates for domestic exchange at the undermentioned cities at the close of the week: Chicago, par; Boston, 10c. per \$1,000 discount. Charleston, buying, par; selling, 1-10 premium. St. Paul, 60c. per \$1,000 premium. San Francisco, 50c. per \$1,000 premium. St. Louis, 30c.

per \$1,000 premium. Savannah, buying, 3-16c. discount; selling, par. New Orleans, commercial, \$1 per \$1,000 discount; bank, 90c. per \$1,000 premium. Montreal, 15%c. per \$1,000 discount.

State and Railroad Bonds .- Sales of State bonds at the Board \$10,000 Virginia 6s deferred trust receipts at 491/2.

Transactions in the market for railway and industrial bonds have been limited in volume and the market practically featureless. Prices are generally lower, especially for ally featureless. any leatureless. Prices are generally lower, especially for convertibles, which, of course, have declined in sympathy with shares. Among the latter are Atchison, Norfolk & Western, Southern Pacific and Union Pacific. American Telephone & Telegraph 4s, Wabash ref. and ext. 4s and Reading 4s are also a point or more lower. On the other hand Burlington & Quincy joint 4s, Inter.-Met. 4½s and St. Louis & San Francisco issues are fractionally higher.

United States Bonds.—No sales of Government bonds have been reported at the Board this week. The following are the daily closing quotations. For yearly range see third page following.

	Interest Periods	April 16	April 18	April 19	April 20	April 21	April 22
3s, 1908-18registered 3s, 1908-18coupon 4s, 1925registered	Q—Jan Q—Feb Q—Feb Q—Feb Q—Feb Q—Feb	*100 % *102 ½ *102 ½ *114 ½ *114 % *100 %	*100 ¾ *102 ⅓ *102 ⅓ *114 ⅓ *114 ¾ *100 ¾	*100 ¾ *102 ⅓ *102 ½ *114 ⅓ *114 ¾ *100 ¾	*100 % *102 ½ *102 ½ *114 ½ *114 % *100 %	*100 % *102 % *102 % *114 % *114 % *100 %	*100 % *102 ½ *102 ½ *114 ½ *114 % *100 %

* This is the price bid at the morning board; no sale was made.

Railroad and Miscellaneous Stocks.—The market for shares has been dull and prices are lower. The advance noted, last week continued through the short session on Saturday, and at the opening on Monday many issues were substantially higher than our last quotations, but prices soon weakened and the general tendency from day to day has been towards a lower level. Only on Wednesday has there been anything like urgent liquidation, however, and the volume of business has dwindled far below recent average.

If there has been any leader to the movement noted, that distinction may properly be attributed to Steel common. This stock declined a full 4 points on transactions which on at least one day amounted to nearly 250,000 shares and for the entire week have averaged about 1-3 the whole. A list of other stocks which have been more or less conspicuous includes Union Pacific, Reading and the Interboro-Metropoli-The latter have been the strong features of the market—the preferred being the only active stock which closes higher than last week.

For daily volume of business see page 1093.

The following sales have occurred this week of shares not represented in our detailed list on the pages which follow:

STOCKS. Week ending April 22.	Sales		Rang	e fo	r Wee	k.		Rang	je sin	ce Jan	. 1.
week enaing April 22.	for Week.	Lo	west.		His	hest.		Low	est.	High	est.
Atch Top & S Fe rights.	24,170	1-32	Apr	19	3-32	Apr	18	1-32	Apr	34	Meh
Batopilas Mining	300	\$3	Apr	20	83 1/4	Apr	18	\$234	Mch	83 14	Jan
Cent & So Am Teleg	28	115	Apr	20	115	Apr	20	115	Jan	120	Jan
Chic Terminal Transfer	200	2	Apr	20	2	Apr	20	2	Jan	4	Jan
Colorado Fuel & Iron, pf	100	114	Apr	20	114			110	Feb	116	Jan
Duluth-Sup Trac, pref		70	Apr	16	70		16		Apr	71	Apr
General Chemical	10	95	Apr	22	95	Apr	22	91		110	Jan
Preferred	50	10314				Apr				107	Mer
Kanawha & Mich rets	870	7134	Apr	16	78	Apr	19	52	Feb	78	Apr
NYNH& H subscrip					-			-			
receipts, 1st paid	800	14736	Apr	21	149	Apr	18	145	Jan	151	Meh
Norfolk & Western rights					3/8	Apr			ADI	34	Mch
St Joseph & Grand Isl	100		Apr			Apr				20	Apr
Sears, Roebuck & Co	1.000	162			165			158		166 36	Apr
South Porto Rico Sug.pf					114			110		114	Meh
Western Maryland, pref.					681/2					70	Meh

Outside Market .- Business in the market for outside securities this week was of small proportions, sagging prices almost without exception being the chief characteristics. Copper shares especially were lower. British Columbia weakened from 6% to 6 and recovered to 6¼. Butte Coalition sold up fractionally to 23¼ but dropped to 217%. Chino Copper, after an early advance from 13¾ to 14, moved down to 12¼ the final quotation to day being 12%. Gila lost Copper, after an early advance from 13¾ to 14, moved down to 12¼, the final quotation to-day being 12¾. Gila lost about half a point to 6, recovering finally to 6⅓. Giroux rose from 8¾ to 8¾, fell to 7½ and finished to-day at 8. Greene Cananea advanced from 9½ to 10¾ and sank to 9. Miami, after an early improvement from 24½ to 24½ weakened to 23⅓. Nevada Consolidated rose from 21¾ to 22 and dropped to 20½. Goldfield Consolidated, in sharp contrast to the rest of the market, advanced on heavy dealings from 7 11-16 to 8 5-16, easing off later to 8. The close to-day was at 8¼. Nipissing moved up from 10 to 10⅓ and down to 9⅙, with the final quotation to-day 10. Industrials were to 97%, with the final quotation to-day 10. Industrials were quiet. American Tobacco lost 10 points to 448, transactions to-day resulting in a further loss to 442. Guggenheim Exto-day resulting in a further loss to 198 and down to 195. Interto-day resulting in a further loss to 442. Guggenheim Exploration sold up from 190 to 198 and down to 195. Intercontinental Rubber ran down from 25 % to 23 ¾, moving up finally to 24 ½. Standard Oil lost 2 points to 638, sold up to 644 and back to 635, with a final recovery to 640. United Cigar Mfrs. common declined from 75 ¾ to 69 ¼. Chesapeake & Ohio "rights" receded from ½ to ¼. In bonds, sales were reported of the new Baldwin Locomotive 5s at 99 ¾ and 99 ½. N. Y. Telep. 4 ½s fell from 97 ½ to 97 ½. Western Pacific 5s rose from 95 ½ to 95 ½ and sold to-day at 95 ½. Outside quotations will be found on page 1093.

New York Stock Exchange—Stock Record, Daily. Weekly and Yearly

## April 16	April 18	Saturday Monday	GHEST AND	Wednesday	Thursday	Priday	Saies of the Week	NEW YORK STOCK EXCHANGE	Range Since On basts of 1	00-share loss	Range for Year (1909)
170 170	167 ¹ 4 167 ⁷ 8 166 ³ 8 168 ¹ 4 165 ⁷ 8 167 ³ 8 167 ³ 8 164 ¹ 2 167 164 ¹ 2 165 ⁵ 8 162 ³ 4 164 ³ 4 355,280 Reading	## April 16	Twesday April 19 *30 38 *70 73 *1138 11412 *1138 11412 *13012 13012 *	*30 38 71 71 113 1144 1024 1024 11034 111 11034 1103 1103	**30 38 **70 72 11234 11324 11312 10238 10238 10238 1238 130 111 111 111 111 111 111 111 111 111	### ### ### ### ### ### ### ### ### ##	# Week Shares 100 37,250 500 550 5,260 67,060 3,465 200 200 3,690 3,690 3,690 3,150 710 1,200 1,200 1,200 1,200 1,200 3,600 1,200 3,600 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 1,200 3,000 3,	NEW YORK STOCK EXCHANGE Railroads Ann Arbor Do pref. Atch Topeka & Santa Fe Do pref. Atlantic Coast Line RR. Paltimore & Ohio Do pref. Brooklyn Rapid Transit. Canadian Pacific. Canada Southern. Central of New Jersey. Chesapeake & Ohio. Chicago & Alton RR. Do pref. Chie Gt West trust ctfs. Do pref trust ctfs. Do pref trust ctfs. Chicago M'iw & St Paul. Do pref. Chic St P Minn & Omaha Do pref. Colorado & Southern. Do 1st preferred. Do 2d prefrered. Do 2d prefrered. Do 2d pref. Croorado & Southern. Do 1st preferred. Do 1st preferred. Do 1st preferred. Do 1st pref. Great Northern pref. Iron Ore properties. Great Northern street. Hock Val J P M & Co reta Hocking Valley pref. Illinois Central. Do pref. Long Island. Louisville & Nashville. Manhattan Elevated. Manhattan Elevated. Metropolitan Street. Minns t P & S S Marie. Do pref. Long Island. Louisville & Nashville. Manhattan Elevated. Nash Chatt & St Louis. Do pref. Long Island. Louisville & Nashville. Nash Chatt & St Louis. Do pref. Nash Chatt & St Louis. Do pref. Nash Chatt & St Louis. Do pref. Do 2d pref. Ny N H & Hartford. Ny Ontario & Western Norok & Wester	25 Feb 25 4812 Feb 23 21012 Feb 8 10214 Feb 8 10214 Feb 8 10215 Feb 8 10214 Feb 8 10214 Feb 8 10214 Feb 8 10214 Feb 8 5014 Apr 5 5014 Apr 5 5014 Apr 1 27 Feb 7 712 Feb 8 1501 Apr 15 1501	36 Mch 2 7212 Mch 8 1244 Jan 3 1044 Jan 10 13712 Jan 5 11918 Jan 8 94 Jan 7 82 Apr 18 1844 Apr 14 70 Jan 4 812 Jan 3 663 Jan 3 663 Jan 3 663 Jan 3 664 Jan 3 664 Jan 3 67 Jan 6 185 Jan 3 17214 Jan 3 17214 Jan 3 17214 Jan 3 17214 Jan 4 170 Jan 6 18212 Jan 3 17214 Jan 3 17214 Jan 3 17214 Jan 4 170 Jan 6 18212 Jan 3 17214 Jan 3 17214 Jan 4 170 Jan 6 18212 Jan 3 17214 Jan 4 1821 Jan 6 1821 Jan 6 1821 Jan 6 183 Jan 8 183 Jan 8 183 Jan 8 183 Jan 8 184 Jan 3 86 Jan 27 1834 Jan 3 87 1834 Jan 3 8012 Jan 4 1838 Mch 2 1018 Apr 15 147 Jan 6 128 Mch 8 1437 Jan 5 1281 Jan 16 1252 Jan 12 30 Jan 8 6312 Jan 12 30 Jan 8 6312 Mch 8 414 Jan 3 71 Jan 6 183 Jan 3 70 Jan 12 30 Jan 8 6312 Mch 8 414 Jan 3 71 Jan 6 183 Jan 3 1834 Jan 5 1834 Jan 5 73 Mch 9 189 Jan 19 180 Jan 8 1815 Jan 3 1814 Jan 3 1818 Jan 3 1818 Jan 3 1818 Jan 3 1818 Jan 3	Contest	1909) 1149/test. 1258, Oct. 110934 J'ne. 14312 Aug. 12214 J'ly. 12914 Apr. 72914 Nov. 32312 Sep. 9114 Dec. 7434 Apr. 7313 Dec. 16518 Sep. 1181 Aug. 19819 Aug. 19819 Aug. 19819 Aug. 19819 Aug. 19819 J'ly. 7 Jan. 1814 Jan. 864 Jan. 864 Jan. 864 Jan. 864 Apr. 8812 Jan. 200 May. 684 Apr. 8812 Jan. 211 Jan. 391 J'ne. 15778 Aug. 211 Jan. 3612 Jan.
*91 92½ 91½ 91½ 91½ 91 91 91 91 90 91½ 90 91 868 71 868 71½ 669 72 869 7	*412 5 44 412 44 413 418 418 44 412 *4 5 600 Wheeling & Lake Erie 4 Mch 7 10 Jan 3 5 J'ly 1278 Ja *9 1012 *0 1012 *9 10 *9 1012 *9 10 *9 1012 *9 10 *9 1012 *9 10 *9 1012 *9 10 *9 1012 *9 10 *9 1012 *9 10 *9	*49 498 ₄ 488 ₄ 49	12 4814 4878	4678 48		30 30	3,000	11 000 mint linde yet anne		TO SALOM I		

Saturday April 16, Monday April 19. Wednesday April 20. April 21. April 21. April 19. Wednesday April 21. April 22. April 23. April 24. April 24. April 25. April 26. April 27. April 27. April 27. April 28. April 29. April 29
*248
1922 1922 1924 1922 1944 1922 1945 1921 1925

^{*}Bid and asked prices; no sales on this day. ¿Less than 100 shares. ‡ Ex-rights. > New stock c Ex-div and rights. 4 Now quoted dollars per share. † Sale at Stock Exchange or at auction this week s Ex-stock dividend. † Banks marked with a paragraph (†) are State banks

New York Stock Exchange—Bond Record, Friday, Weekly and Yearly m. 1 1909, the Exchange method of queting bonds was changed, and prices are new all—"and interest"—axispt for income and defaulted bonds.

BONDS M. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Intet	Price Friday April 33	Week's Range or Last Sale		January 1	BONDS N. Y. STOCK EXCHANGE WREK ENDING APRIL 22	Intel	Price Friday April 22	Week's Range or Last Sale	Bonds	Range Stace January
U. S. Government S 2s consol registered.d1930 S 2s consol coupond1930	8.1	Bid Ask 100% 101% 100% 101% 102% 103% 103% 103% 114% 115% 114% 115%	Low High 1014 Mar'1 1004 Feb'1	No No	Low High 1004 1014 1004 1004	Cent of Ga RR—(Con) Chatt Div pur mon g 4s.1951 Mac & Nor Div lat g 5s.1946	1.1 1.D	1054	1047 J'ne'08		Low High
S 3s registered k1918 S 3s coupon k1918 S 3s cou small bonds k1918	Q-F	102 5 103 5	103 Mar'1 103 Mar'1 102 Mar'1		101% 102% 101% 108 102% 102%	Mid Ga & Ati Div 551947 Mothle Div 1st g 5s1946 Cen RK & B of Ga col g 5s 1937 Cent of N J gen'i gold 5s 1987	1.3		115 Nov'05 110 Jan'10 103 Jan'10 1233 124 2		
J S 4s registered	Q.F	114 4 115 4 114 4 115 9	114 % Mar'1 114% Mar'1	2	114 1154	Registered	9.1		1234 124 124 124 1084 Mar'10		
Foreign Government			440 - 440	-	4 14	Leh & Wilks B Coal 5s 1912	I.J	100	101 Apr'10		101 101
mperial Japanese Governm's			96 96		94% 96%			100	100 100		100 1003
Sterling loan 4 28. 1925 20 series 4 28. 1925 Sterling loan 48. 1931	1.1	96 % 95% 924 Swie	954 954 924 924 1014 102	2	937 ₈ 957 ₈ 881 ₈ 95 1011 ₉ 104	N Y & Long Br gen g 4s 1941 Cent Pacific See So Pacific Co CentVermont 1st gu 94s.e1920 Chas & Say See Atl Coast Line Ches & Ohio gold 6s	Q.F	100%	86 86 101 101	5	
an Panio (Brazil) trust 5a 1919	3.3	97 974		10	1968 974	1st consol g 5s1939	M-N	102 104 %	113 113	3 2	101 101 1 103 6 105 1 113 1145
S of Mexico s 1 g 5s of 1899 Gold 4s of 19041954 State and City Securities	J-D	hese are pr	ices on the b	asis	9414 9718 0/ \$5 to £.	Registered1939 General gold 4 lps1992 Registered1992	M-N M-S	101 5 102 5	112 ½ Jan 10 101 ½ 101 ¾ 105 Apr 00 94 ; 4%	4	110 6. 110.
Y City-448 rects1960	M-N	99% Sala	88a 88a	139	101 101% 99 100% 98% 100%	Registèred 1992 Convertible 4 48 (wh is, 1930 Sig Sandy 1st 4s 1944 Coal Riv Ry 1st gu 4s 1944	F-A J-D	83% 87%	89 Apr'10		87 89
4% Corporate Stock 1958 New 4 48 1957 New 4 48 1957	M-N	108 2 Sale 103 4 103 2	108 5 108 5 108 5 Apr'1(108 5 108 5	24	1073, 10970	Cratic Valley Later on 1940	J.J	88 87	894 Nov'09		******
4 2% assessmt bonds 1917	M-N	108 2 1084 108 2 1084	103 103 103 1	12	108 110 102 2 104 99 100 2	2d consoi g 4s	1.1	974 98% 88 94	110 Aray 09 90 Jan '09 97 Apr'10 93 Feb'10 1134 Feb'05 914 Mar'10 744 Apr'10 72 75 Oct '09		97 2 99
400 Corporate Stock1957 Y State—Highway 481958 o Carolina 4128 20-401938	J-7		113% J'ne'0			Greenbrier Ry 1st gu g 4s '40 Chic & Ait RR ref g 3s1949 Railway 1st hen 3 2s1950	N-N A-O	914 74%	91 Mar'10 74 Apr'10		72 2 77
enn new settlement 3s., 1913 Trginia fund debt 2-3s., 1993 6s deferred Brown Bros etts.	3.3	45 50	1024 Jan'09 948 Mar'10 90'8 Jan'10 49'2 49'	10	944 944 9078 9078	Kekistered	J.J J.J	99	99 Apr 10		14× 7 14141
itailrond						Chic Buri & Q—Denv D 4s 1922 Himos Div 3 2s	3-3	88 88	99 Apr'10 874 574 913 Lec'08 99 903 1082 Oct '09	3	87 8
labama Cent See So Ry laba Midi See At Coast Line lbany & Susq See Del & Hud						Ilis Div 4s	A-0	104 1 Sale	108 2 Oct '09 99 Apr '10 984 984		99 100
Hegheny Valley See Penn Rh. Heg & West See Buff R & F		77 79	78 Apr'1		77 8319	Registered	M-N		98% 98% 101 % Mar'09 99 Mar'10		
nn Arbor 1st g 4s	A-0	98 4 Saie	78 Apr'10 984 99 100 Mar'10 911 91 92 Jan'10	105	98% 101 99% 100	Debenture 5s	M-N	1014 1014	1014 1014	8	101 109
Adjustment g 4s	Nov	91				Han & St Jos consoi ds. 1911	M- 5	101% 81 83	98 985 101 101 101 10 827 Apr'10	13	97% 100 101 102 82% 86
Conv & 48 1958	J.D	1114 112 1114 Sale	1134 1134	168	1134 117	deneral consol 1st 5s1937	N-17	110%	8278 Apr'10 127 Apr'10 111 111 114 May'09 112 Mar'10	3	127 127 110 2 113
Conv 4s (when iss) 11960 10-year conv g os1913 Debentures 4s Series J.1913	J.D F.A	102% Sale	987 Jan'i	2 14	987 987	Chicago & Erie See Erie	7-7	110	112 Mar 10		112 112
East Okia Div 1st g 4s. 1928	M-S	9649	98 - 100 1	0	98 98 98 9 97 97 4 92 943	Refunding gold 5s 1947	1.1	100 100%	127 Apr'10 114 Dec'os 100 Mar'10	::::	127 12 126
Short Line 1st 4s g195: 8 Fe Pres & Ph 1st g 5s.194: tl Knox & N See L & N	M-S	1124	109 -2 221 1	****	109-8 109-2	Chic Ind & Son 50-yr 4s 1956 Chic Mil & St P term g 5s 1914	J-J	103 1034	94 Apr'10 108 Mar'10		93 19 94
tlantic Coast 1st g 4s. h1955 Ala Mid 1st gu gold 5s1928 Bruns & W 1st gu g 4s1938	M-15	107 4	109 Sep '0:	D1 1		Registered	0.1	98 % Sale	103 4 Oct '08 86 a Apr'10	71	863 RG
		1020	92 927 127 J'ne'0 112 Mar'1 97 Mar'1	85	914 95%	25-yr deben 4s	1.1	1064 107	107 4 Mar'10	35	9134 93
L& N coli g 4s	A.0	109 1124 ₂ 97 98	112 Mar'1	0	112 112 974	Chic & P W 1st g 5s1921 Dak & Gt 80 g 5s1916	1.1	1073	108 % Apr 10		108 108 108 108 103 103
nstin & N W See Sou Pacific				1 1		Far & Sou assu g 68 1924	1.1	105%	112 Mar'10 127	::::	1004 100
Registered	Q-J A-0	994 Sale	90% 90% 90% 91% 0ct '0 95% 99% Feb'1 120 0ct '0 89% Mar'1 90% 90% 99% Apr'1 103 J'ne'0 112% Mar'1 205% Feb'0 112 Nov'0 112 Nov'0 98% Sep'0 100 Nov'0	41	97 - 100 4	So Minn Div 1st 6s 1910 Wis & Minn Div g 5s 1921 Mil & No 1st M L 6s 1910	1.1	1064	100 Nov'09 107 % Mar'! 0		107% 108
Pitts June 1st gold 6s 1923	6-6	87 89	120 Oct '0	1	89 la 89 la	Mil & No 1st M L 6s 1910 1st consol 6s 1913 Chic & Northw cons 7s 1915 Extension 4s 1886-1926	J.D.	1051	104% Mar'10 112% Mar'10		100 4 100 104 4 105 112 4 113
PJun & M Div 1st g 3 2s192 PLE & W Va Sys ref 4s194 Southw Div 1st g 3 2s192	9.9	80.5 80.8 80.28	90% 90% 90% 90%	21 23	90½ 93 90½ 91 89½ 90½	Extension 4s1886-1926 Registered1886-1926 General gold 3 12s1987	F-A	954 99 94	101 Jan'10 100 J'ly'00		993 101
Registered	3 A-0	98 103 108 112	103 J'ne'0 1123 Mar'1	9	1124 118 9	Registered	Q-F A-O	111	93 Apr'09	i	111 111
Monon Riv 1st gu g 5s. 191 Ohio River RR 1st g 5s. 193 General gold 5s193	3 J-D	106 114	112 Dec'0 112 Nov'0	9		Registered1879-1929 Sinking fund 5s1879-1929 Registered1879-1929	A-0 A-0	107 109 10 105 106	103 Mar 10		108 109
Pitta & West lat g 4s191	J-J	98	984 Sep'0	4		Debenture 5s	A-0	107%	105 Mar'10 106 s Feb'10		105 105 106 \ 106
Stat Isl By 1st gug 4 2s 194. seech Creek See N Y C & H sellev & Car See Illinois Cen	1 J-D		100 2010			Mil L S & West 1st g 6s 1921	M-N M-S	114 5	109 J'iy '08 1174 Mar'10		116% 117
kiyn & Montauk See Long . Truns & West See Ati Coast I						Ashland Div 1st g 6s1925	M-S	1204	1123 Mar'10 142 5 Feb'02		112% 112
unfalo N Y & Erie See Erie suffalo B & P gen g 5s193 Consol 1 2s	M-N	108 1091	1144 Feb'1 1094 Jan'1 994 Jan'1 103 J'ly'0 117 Apr'1 1204 Aug'0 72 Mar'1	0	1137 1144	Mich Div 1st g 6s1924 Incomes	M-N	110 11178	103 May'09 110 S Apr'10		110 2 112
All & West 1st g 4s gu199 Cl & Mah 1st gu g 5s194 Roch & Pitts 1st g 6s192	3 1-1	111 115% 118	103 J'ly '0 117 Apr'1	8	116 - 117	Registered1917 General gold 4s1988	1.1	96 4 Saic	96's 56'4 98'4 Feb'10	22	96% 99
Consol lat g 6s 192 mit & Susq lat ret g 4s.d195 mr C R & N See C R I & P	2 3-0	115% 117	72 Mar'1	9	72 72	Registered	A-O M-N	89% Sale	97 J'ly '04	129	8912 92
Jan So 1st ext 6s 191	3 M-8		105 4 Apr'1 101 4 101 100 4 May'0			M 481915 N 481916	M-N M-N	95	94 '9 Jan'10		94 '2 94
Registered	3 m- 5	101 5	100% May'0	7		O 48	M-N M-N	93 4 92 4	94 12 Feb'10 93 12 Aug'08	1.40	7840 94
arthage & Ad See NYC& H	1					Bur C R & N- 1st g 5s. 1934	M-N A-O	110 115	80% Feb 10 113 2 Mar'10		8034 80 11312114
en Branch Ry See Mo Pac ent of Ga RR 1st g 5s. p194. Consol gold 5s	F-A M-N	AUO %	116 L Feb'0 107 L Apr'1	9	107 5 109	Registered	A.O	105 5	111 Nov'05		
18t pref income g 5sp194	Oct	854 87	113 ADT'O	45	11	Consol gold 5s	J.J M.N	102 105 4	102 Ang'08 108 Mar'10		108 110 103 18 104
Stamped 2u pref income g 5sp194. 2d pref income g 5s stampe	3000	85 % 87 80 % Sale 79 80			84 ¹ 2 88 84 88 79 84 ² 4 79 83 ³ 4	Chic St L & N O See Ill Cent Chic St L & Pitts See Penn Co	A-C	100	104 865 10		103-8 104
3d pref income g 5sp194 3d pref income g 5s stamped	Oct	75 80	804 Mar'1	o	80 81	Cons 6s reduced to 3 las. 1930 Continued on Next Page.	1 1.0	124 125		3	125 127
Street Railway rooklyn Rap Tr g 5s194	A-0	108 108 108		1.1	1	Met St Ry gen col tr g 5s.1997	F-A	80 82	80 824	81	754 78
1st refund conv g 4s2009 Bk City 1st con 5s. 1916. 1941	1.1	847 Sale	84% 86	41273	89 87	Ref # 48	O-AIS	*48 50 100 96 100	48 2 Apr'10 100 100 101 2 Jan'10	12	99 10
Bk Q Co & S con gu g 5s. 194 Bklyn Un El 1st g 4-5s. 195 Stamped guar 4-5s 195	UF-A	1001 102	100 5 101 101 Apr'1	0	100 105	Lex Av & P F 1st gu g 5s 1993 Third Ave RR con gu 4s 2000	M-S	96	97 Apr'10	4	964 9
Kings Co El 1st g 4s194 Stamped guar 4s194 Nassau Elec gu g 4s195	DE-A	84 % Sale 77 % Sale	8434 Apr'1 8476 85	12	84 85 833 854	Third Ave Ry 1st g 5s1987	j.j	105 5 107 5	64 647 105% 1069	23	105% 10
onn Ry & Llst & rel g 4 los '5	111-4	1014	102 % Mar'1 101 % Apr'1	0	102 4 102 4	St Jos Ry Lt H & P 1st g 5s '37 St Paul City Cab con g 5s 1937	J-J	100	11075 Dector	3	
Stamped guar 4 lps 195 et United 1st con g 4 lps. 193 (avana Elec consol g 5s. 195) nter-Met coll 4 lps 195	S A-O	82 83 94 Sale 81% Sale	82 82 94 94 803 89	722	93 94 783 931	Underground of Lon 5s1920	M-N	974 977 100 854 854	1 98 Apr'03	21	Harden San
nter Rap T 3-yr conv 6s. 191. 45-year 5s Series A 195: nternat Trac coll tr 4s. 194:	IIM-N	81% Sale 102% Sale 102% Sale	1024 102 1024 102	37	102 104	Bway & 7th Av 1st c g 5s 1943 Cold 9th Av 1st c g 5s 1993 Lex Av & P F 1st g u g 5s 1993 Third Ave RB con g u 4s 2000 Cent Tr Co certis stmpd Third Ave Ry 1st g 5s 1937 N Orl Ry & Lt gen 4 2s 1937 St Jos Ry Lt H & P 1st g 5s '3' St Paul City Cab con g 5s .1937 Tri-City Ry & Lt 1st s f 5s .1937 Tri-City Ry & Lt 1st s f 5s .1932 Underground of Lon 5s 1934 4 3s 1933 Unicome 6s 1944 United Rys St L 1st g 4s .1934 United Rys St L 1st g 4s .1934 United Rys San Frs f 4s .1937	A-0	381 Sale	00 9 08 10	3 1	315 4
nternat Trac coll tr 4s1949 [anila Elec 1st & coll 5s.1953	M-S	67	98 Mar'1	6	6718 6718	United Rys St L 1st g 4s.1934 United RRs San Frs f 4s.1927	A-0	69 4 704	81 's Mar'10	21	814 8 70 7

BONDS M. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Infet	Price Friday April 33	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Inca. Period	Price Friday April 22	Ra	reek's inge or st Sale	Bonds	Kange Since January 1
Ohio St. P. W. & O. (Con.)		Bid Ask 124	Low High 127 Feb'10	No	Low High 126 \ 127	Ev & Ind 1st con gu g 6s. 1926	J-3	Bid Ask 108	Low 114	High Oct '09	No	Low High
Ch St P & Minn 1st g 6s 1918 Nor Wisconsin 1st 6s1930 St P & S City 1st g 6s1919 Chic & West Ind gen g 6s q 1932	Q-M	1124 114 108 112	127 Feb'10 1295 May'09 114 Apr'10 111 Mar'10 905 905		114 114%	Evans & T H 1st cons 6s. 1921 1st general gold 5s 1942	J. J	100	115	Dec'00 101	10	101 101
Chic & W Mich See Pere Marq Choc O & Guif See C R I & P	3. 3	9079	90% 90%	9	90% 9812	1 war of Distinct Tack Da' 1000	M-0	***************************************	114			
Cin D & 1 1st gu g 5s 1937 Cin D & 1 1st gu g 5s 1941 O Find & Ft W 1st gu 4s g. 23	J.J M.N		113 Oct '00 108 Mar'10		1064 108	Pargo & So See Ch M & St P lint & Pere M See Pere Mar Fla C & Penin See Sea Air Line		904	105	Martas	2.21	
Ind Dec & What = 5s 1935	1.4	81 85 167	871, Jan'10 107 Mar'10 1071, Dec'02		87 874 105 107	Fort St U D Co 1st g 4 28.1941 Ft W & Bio Gr 1st g 481928 1 1 1 Har & S A See So Fac Co	1-1	80 88	86	Mar'10		86 87
1st guar gold 5s 1935 OI St L& C See CCC& St L Din S& C See CCC St L	1.1	*****	107 12 Dec '02			Tal Har & S A See So Fac Co Tal H & H of 1882 1st 5s. 1913 Georgia & Ala See Sea A Line Ga Car & Nor See Sea A Line		954 100	97	J'ly'09	****	
		94% 95	94 1 95 94 1 Aug'09		94 2 96 2	Georgia Pacific See So Ry Gila V G & Nor See So Pac Co			0 .			AN IN IN AL
Olev Cin C & St L gen g 4s 1993 Cairo Div 1st gold 4s1939 Cin W & M Div 1st g 4s.1991 St L Div 1st col tr g 4s.1990			94 10 Jan 10		94 4 94 4	Gonv & Oswegat See N Y Cent Grand Rap & Ind See Penn RR Gray's Pt Term See St L S W		0.0 8-1-	0.00	000		0.5
Registered	M-N M-S	90 93	98 'Sep '06		******	Registered. h	0.1	96 Sale	953 954 100	963 ₆ 953 ₄	1000	95 974 943 967 100 100 127 1283 105 8 1073 98 1004 995 995
		95 984	987 887	ī	105 \ 105 \ 98 98 \ 98 98 \	1st consol gold 6s1933 Registered1933 Reduced to gold 4 ¹ 2s 1933	9 - 9	1264 127%	127 132 1057	Apr'10 Apr'09 Mar'10	••••	105% 107%
Registered	1.1	******	1094 Sep '08			Dakota ext gold 6s1910	M-N	10019	1084	J'ne'09 Feb'10		101 101%
C C & I consol 7s1914 Consol sink fund 7s1914 General consol gold 6s. 1934	9.9	124	125 Nov'08			Mont ext 1st gold 4s1937 Registered	1.0	96	1004	Oct '06 Jan '10	2	993, 993
Registered	A-0	***************************************	94 J'ly '08			Minn Union 1st g 6s. 1922 Mont C 1st gu g 6s 1937	1.1	114 ¹ 2116 126 130	129	Feb'10		113 114 2 129 129
Income 4s	Apr	67	64 Mar'10		92 2 94 2 62 67	Registered	J.D	113 1144	1137	J'ne'09		993, 993, 113 114 2 129 129
Diev & Pitte See Penn Co Doi Midland 1st g 4s1947	3.4	96 9619	75 754	8	1 10 M 10 M	Greenbrier Ry See Ches & O Guif & S I 1stref & t k 5s b1952	J-3	92			1 1	874 947
Colorado & Sou 1st g 4s1929 Refund & ext 4 4s1935 Ft W & Den C 1st g 6s1921	J.D		97 113 118	41	97 99 1124 114	Hock Val 1st consol g 4 28.1999	9-9	101 Sale	101	1024 Sen '08	18	101 104
Colum & Greenv See So Ry Col & Hock Val See Hock Val Col & Tol See Hock Val						Registered	A-O	95	95	Feb'10		95 95
Conn & Pas Riva lat g 4s 1949	A.0		the Town 100			Houst E & W Tex See So Pac Co Houst & Tex Cen See So Pac Co llinois Central 1st g 4s1951		•1064	1058	Jan'1		105% 105%
Dak & Gt So See C M & St P Dallas & Waco See M K & T	3.5					lat gold 3 las 1951	1.1	*1064	1 322	E.CD.10		1 92 92
Morris & Essex 1st 7s1914	M-N J-D	110 1114	111 Mar'10 1134 Feb'10		11019 11114 1134 11418	Registered	A.O M-S	874	931	J'ly'09		99 \ 1004
Registered 1915 1st ref gu g 3 28 2000 N Y Lack & W 1st 6s 1921	1.0	1144	11314 Feb 11 127 J'ne 02 94 Sep '03 11424 1142 110 '2 Feb 11 9938 991	3	113 1165	Coll Trust gold 4s		97% 98	99	J'ne'09	2	973 994
CODEFFICEOR DA		98 4 100	110 ½ Feb'10 99% 99 102 % Feb'00 120 Mar'10 149 Aug'00 99	11	99% 101	L NO & Tex gold 4s 1953 Registered 1953	M-N	97% 98 97% 99%	97	Mar'10		99 % 100%
Term & improve 4s192; Warren 1st ref gu g 3 l ₂ s. 2000 Del & Hud 1st Pa Div 7s. 1917 Registered	M-S	115 120	120 Mar'10	1	120 120%	Longs Div& Term of he 1953	J.J	105	123	Apr'10		874 88 4 774 774
Registered		1014 1014	102 Apr'10	0	99 102 1017 103 98% 10019	St Louis Div&term g 3a 1961	J.J					
18t & ref 4s	A-0	93 Sale 125	1285 128	1 0	98 97 12 126 % 130 14	Gold 3 ¹ 9s	3.3		TOT	e cct an		884 89
Del Riv RR Bridge See Pa RE Denv & R Gr 1st con g 4s. 1936	1.1	93 97	104 5 Mar'1	3	95 19 9734	Spring Div 1st g 3 28 1951 Western Lines 1st g 48 1951 Bellev & Car 1st 68 1923		96	121	Apr'10 Feb'09		98 98
Improvement gold 5s1920 1st & refunding 5s1950	F-A	93 10 Sale	93 934 93 934	45	102 105 92 2 94 29	Carb & Shaw 1st g 4s1932 Chie St L & N O g 5s1951	J-D	115 1175 116		Mar'10 Mar'10		
Bio Gr June 1st gu g 5s. 1931 Bio gr So 1st gold 4s1940 Guaranteed1940	J.J		78 Dec'0	8		Memph Div lat g 4s 1951	1-D	974	97	Oct '09 Mar'10		974 974
Mge and col trust 4sA1949 Utah Cent 1st gu g 4s a1919	A.G		84 84	1 2	9112 944 83 8434	Ind Bl & West See CCC & St L Ind Ill & Ia 1st g 4s 1950	J. J					
Des Moi & Ft D See M & St i Des Moi Un Ry 1st g 5s. 191	M-N					2d gold 5s. 1909	M-N	112 Sale	111	Mar' 10	30	109 4 110 1064 1124 1064 1124
Det & Mack 1st lien g 4s. 199 Gold 4s	2 9-T	70 % 80	88 Apr'1 74 Feb'1	Ů	95 9778 88 91 72 74 111 111	3d gold 4s	5 0 -T	20 23	104	Apr'10	3	97 98 109 110 106 1124 106 1124 25 35 104 106 171
Dal & Iron Range 1st 5s193' Registered	7 A-0		TOO 3 mares o		111 111	Kal & & G R See L S & M S	INI- D	10 109	10	104	1	
2d 6s	7 3-3	107 109	110 Oct '0			KCFtS&M See StL&SF						
Dai So Shore & Ati g 5s. 193' L'ast of Minn See St P M & M L'ast Ten Va & Ga See So R Elgin Jol & East 1st g 5s. 194	1 [100-75	1114	113 Dec'0	9		Kan C & Pacific Ses M K & T Kan City Sou 1st gold 3s1950 Registered	A-0		72 63	723 Oct '00)	72 74
Eim Cort & No See Leh & N 1 Erie 1st consol gold 7s192 NY & Erie 1st ext g 4s 194	M-S	1184	120 1 Mar'1	0	120 122 12 100 100	Ref & impt 5s Apr 1950 Kentucky Cent See L & N Keok & Des Mo See C R L&P	1	102	102	102	1	102 103
2d ext gold 58	9 M-S						7 3-4	110% 1113	112	Apr'10		1113 1123 106 5 107 5 108 5 112
4th ext gold 5s	DA-C	1203	103 Mar'1 1064 Jan'1 993 Feb'1 124 Aug'0	9	993 993	IL Sho of Mich S See N Y Cen	t A-C				1	11
Erie 1st con g 4s prior199 Registered199 1st consol gen lien g 4s199	6 4-4	83% 83	124 Aug'0 834 833 81 Nov'0 731 74 85 Feb'0	9	83 87 5 78 2 767	Leh Val N Y 1st gu g 4198.1940	J-J	97	107	Aug'0	9	107 % 108 % 97 % 115 % 115 %
Penn coil tr g 4s195	1 F.A					Leh V Ter Ry 1st gu g 5s.194. Registered. 194	A-C		115	Loct'9	9	115 41153
50-year conv 4s A 195. do Series B. 195. Buff N Y & Erie 1st 7s 191	3 A-C	78 80 70 72 113 115	84 84 79 79 72 72 72 1137 Mar'1	0 14	75 83 68 734 113 1137	Leh V Coal Co 1st gu g 5s. 193: Leh & N Y 1st guar g 4s. 194: Registered	5 M-S	95	93	Mar'1	0	934 95
Chic & Erie 1st gold 5s 198 Ciev & Mahon Vai g 5s. 193	2 M-1	1114 128	112 112 121 Dec'0	8	112 115	Gold guar 5s191	4 A-C	10012	101	Feb'1	9	101 2 101 2
Long Dock consol g 6s. 193 Coal & RB 1st cur gu 6s. 192 Dock & Imp 1st cur 6s. 191	3 9 . 4	101	114 Apr'1	9	114 114	Len & Wilkesb See Cent of N. Leroy & Caney Val See Mo	P	1000				
N Y & Green L gu g 5s.194 N Y Sua & W lat ref 5s. 193	6 M-1	103 106	104 Mar'1 1004 Dec'0	0	103 2 104 5	Long Isl'd—1st con g 5s.h193: 1st consol gold 4sh193	1 8:3	1115				112 112
2d gold 4 '2s	0 F-A			1	11	II Gold 4s 109	8 J-1 2 M-8	96 2 Sale 98 101	6 100	4 Feb'1	0	96 2 973 100 a 100 4
Regis \$5,000 each194 Mid BR of N J 1st g 6s.191 Wilk & Ea 1st gu g 5s.194	0 A-(100	100 Mar'1	0	1004 1014	Unified gold 4s 194 Debenture gold 5s 193	9 M-8	95	104	Mar'1	0	93 2 95
						S-Continued on New Page.						
Gas and Electric Light Atlanta G L Co 1st g 5s194	7 1.1	109	105% 105		105% 107%	Gas and Electric Light NYGELH&Pg 58194	8 1-1	101 Sale	100	101	4	8 100 5 1034
Bklyn U Gas 1st con g 5s.194 Buffalo Gas 1st g 5s194 Columbus Gas 1st g 5s193	7 A-C	644 66	9 65 2 Apr'1	10	. 64 67	lst consol gold 5s191	0 M-	110 111	100	Feb'1	0	100 1001
Detroit City Gas g 5s 192 Det Gas Co con 1st g 5s 191 Eq G L N Y 1st con g 5s 193	3 J.	101	101 Apr'1 96 Sep '0 105 Mar'1	8	101 101	Pat & Pas G & E con g 5s. 194	1 M-1	100 100	97	J'ly'0	9	1004 1014
Gas & Elec Berg Co c g 5s.194 Gr Rap G L Co 1st g 5s191	9 J-1	100	100 Oct '(19		Refunding gold 5s 194	31A-0	1024 103	118	Mar'1	0	118 119
Hudson Co Gas 1st g 5s194 Kan City (Mo) Gas 1st g 5s 192	9 M-1	108 4	103% Jan'1		97 97	H Con G Coof Ch let on g 5a '9	GIT-I	103 104	10	Apr'1	9	101 5 102
Rings Co Ei L & P g 5s193 Purchase money 6s199 Ed Ei II Bkn 1st con g 4s 198	9 4	112 114	118 113 99 Mar	10	4 112 115 87 5 90	Mu Fuel Gas 1st gu g 5s. 194 Philadelphia Co conv 5s. 191	7 M.J	100 101	10 10	Mar'1	0	0 102 105
Lac Gas Lof St L 1st g Sa. e191 Ref and ext 1st g Sa	4 A-	96% 100	99% Apr':	10	1 99% 101 1 91 921	Ind Nat Gas & Oil 30 yr 5s '3 Mu Fuel Gas 1st gu g 5s . 194 Philadelphia Co conv 5s 191 Syracuse Lighting 1st g 5s . 55 Trenton G & El 1st g 5s . 194 Union Elec L& P 1st g 5s . 194	9 M. 2 M.	108 5 100	110	May'0	6	8 100 ½ 103½ 8 83 87 100 100¼ 101½ 111½ 111½ 111½ 111½ 111½
Newark Con Gas g 5s 194	8 J-	108 108	·			Westchester Light's g 5a.195	0 J -	D 101	1 10	1's Mar'0	9	

BONDS V. STOCK EXCHANGE WERK ENDING APRIL 22	Price Friday April 32		Kanye Since January 1	N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22			-	Rang Since Januar
ng Island—(Con) that ret gold 48	8 94 96 -8 10078	4 Low High 963 Apr'10	No Low High 96 100	N Y Cent & H R—(Con) uich Cent coll g 3 25 1998 Registered 1998 F-A	804	20 Apr'10 79 Mar'10		794 8
1st 5s. 1911 M Y B& M B 1st con g 5s 1935 A	·S 100	101% Dec'08 1104 Nov'06	116 116% 114 114 11 97% 100%	Registered	1 39K Ou	100 Nov'09		****** ***
Y & K B 1st g 5s 1927 M for Sh B 1st een g gu 5s o 1932 Q	J 1034	. 105 Apr'07		Registered	85	******		****** ***
uisiana & Ark 1st g 5s. 1927 M uisv & Nashv gen g 6s. 1930 J	D 116	11634 Mar'10	116 1164	Gouv & Oswe 1st gu g 4s 1981 J-D	****** *****	97 4 Apr 00		
uisv & Nashv gen g 6s. 1930 J joid 5s	98 98	4 98 98 98 9	11 97% 100%	Moh & Mai 1st gu g 4s. 1991 M-S N J June R gu 1st 4s 1986 F-A	88'8 100	100 Dec'02 105 Oct '02 108 Oct '05 108 Oct '09 98 Feb 10 131 Jan '09 100 Apr'10 105 Jan '05 102 Feb 10 91 Mar'10		
ink fund gold ds1910	0 95 N 1085 111	. 100 5 Dec'09	110 110	N Y & Harlem g 3 36 2000 M-N N Y & North 1st g 5s 1927 A-O	1084 1125	108 Oct '09		041. 0
Oil trust gold 5s 1931 M H & Nash 1st g ds 1919 J Cut & Lex gold 4 9s 1931 M	-D 111	. 111 \ Oct '09	106 106 124 1254	NY& Pulston gug 4s 1993 A-O Nor & Mont 1st gug 5s.1916 A-O Pine Creek reg guar 6s.1932 J-D	199	191 L. Jan 200		
U de M 18t gold ba 19301	J 123 124	124 Mar'10	124 1254	R W& O con 1stext 58. h1922 A-O Oswe & R 2d gu g 58e1915 F-A	107 109 19	110 Apr'10		108%11
O & M 2d gold 6s1930 J ensacola Div gold 6s1920 M t L DIV 1st gold 6s1921 M	8 1143 116	10734 Mar'10 117 May'07	124 125 4 107 3, 110 4 98 4, 95 4, 6 96 97 4, 104 4, 105 4, 107 92 110 111	RW&OTRlst gu g 5s. 1918 M-N Rutland 1st eon g 4 2s. 1941 J-J	105 4 106 4	102 - Feb 10		017. 10
2d gold 3s	8 68 75 N 94 45	71 May'09 934 Apr'10	984 954	Og&LCham lat gu 4s g1948 J.J Rut-Canad 1st gu g 4s. 1949 J.J	86 91	91 4 Mar 10 92 J'ne 09		90 9
tenner Buge lata 1 g 6a. 1931 M	B 104 4	116 Jay 06		St Law & Adir 1st g 5s. 1996 J-J 2d gold 6s		115 J'ne'09 125 Feb'08		
entucky Cent gold 4s. 1987 J	S 104 105	96% 96% 104% Mar'10	6 96 974	Utica & Blk Riv gu g 4s. 1922 J-J Lake Shore gold 3 98 1997 J-D	90 91	115 J'ne'09 125 Feb'08 102 Apr'10 90% Apr'10 93 Apr'10 93 P3'2 93 93'5 109 Oct '07	24	90 9
& N. South M joint 48. 1952 J	A 110 111	110 2 Apr'10	1 90% 92	Registered 1997 J.D. Debenture g 4a 1928 M.S.	93 % Sale	92 Apr'10 93 93 12		89 9
ens & Atlat on o da 1921 F	110 4 111	110 kg Mar'10	110% 110%	25-year g 48	93 % Sale	98 985	50	93 9
& N Ala con gu g 58 1936 F & Jeff Buge Co gu g 48 1945 M N A & Ch See C I & L	-A LAL LAG	111 Mar 10	110 111	Mahon C'l RR lat 5s 1934 J - J Pitta & L Erie 2d g 5s. a1928 A-O	102	100 Dec'09		
A & Ch See C I & L ahon Coal See L S & M S		1		Pitts McK & Y lat gn 6a, 1932 J-J	124	130 's Jan '09	****	*****
ahon Coal See L S & M S annattan Ry consol 48.1990 Registered1990	-0	. 104 Apr'05	964 984	2d guar 6s	1001 138	177 Oct 100		******
Stimpd tax exempt1990	-0 974 98			Registered1931 Q-M	109 99	119 J'ne'06		99 9
T Cant cons 2 4s 19111d	-9 01.4 00	98 98 30 Mar'10	4 964 98	Registored, 1940 J.J. J. L. & S. 1st g. 3 lgs. 1951 M.S. 1st g. 3 lgs. 1952 M.N. 20-year deb 4s. 1929 A.O.	98%	90 J'ne US		*****
st cous inc g 3s	-8	40 ZO 46 A DE UB	75 77	18t g 3 s	90 2 91	OL SWELLO		91% 9
x North 1st gold 681910				NY Chic & St L 1st g 4s 1937 A-O	99 4 100	991 ₉ 991 ₉	···i	99 10
ch Cent See N Y Cent dof N J See Erre 1 L S & W See Chie & N W				Registered	91	91 Mar 1C		90 'a 9
de North See Ch M & St F	11 190 1111	1901 710-100		West Shore 1st 4s gu 2361 J-J	100 1004	100 % 101	4]	99 10
nn & St L 1st gold 7s1927 Acide Ex 1st gold 6s1921	0 108 2	118 Jan'07	****	Registered. 2361 J-J N Y & Greenw Lake See Erie N Y & Har See N Y C & Hud N Y Lack & W See D L & W N Y L E & W See Erie N Y & Long Br See Cent of N J N Y N H & H—Conv 6s. 1948 J-J Conv deben 3 ys. 1956 J-J				
st copsol gotd 5s 1934	-N 104 105	105 Apr'10	101 101	NYLE& W See Erie				
bes M & Ft D 1st gu 48 '35	3 88 91	87 Mar'10	87 91%	N Y N H & H-Conv sa 1948 J-3	1321 Sale	1321 134	72 1	132 5 13
StP&SSMoongAntgn'3x	J 974 99	973, Apr'10	97% 100	Conv deben 3 58 1956 J-J Housatonic R con g 5s 1937 M-N	113 \sq	132 134 100 1 100 2 116 Jan'10 107 Aug'00	22 1	100 10
nn Un See St P M &M	To OOL Sale	98 Jan'10	98 2 985	Housatonic R con g 5s. 1937 M-N N H & Derby con cy 5s. 1918 M-N N Y & North See N Y C & H N Y O & W ret lat g 4s. g1992 M-S Regis \$5,000 only	07	107 Aug'uu	1 12	
d gold 4s	-A 85 S5	4 85 5 85 5	854 873	Regis \$5,000 onlyg1992 M-S	91.7 99.4	9712 9712 101 5 J'Be'00		D6 2 B
d gold 4s 91990 B st ext gold 5s 1944 A st & refund 4s 2004 Apr 4 4bc	-S 80 82	2 82 4 82 5	4 82 9 85 4	N Y & B B See Long Island				
t I. Div lat ref v 4s 9001 A	-0 83	88 Apr'09	20 89 80-4	N Y Tex & M See So Pac Co	1001 109	100 100	,11	100 20
Dai & Wa 1st gu g 5s 1940 M Ian C & Pac 1st g 4s 1990 M Io K & h 1st gu g 5s 1942 A	-A 884 92	92 Apr'10	90 934	Nort & West gen g da1931 M-N	123	100 100 123 Apr'10		100 10 123 12
	N 107	107% Apr 10	106 \$ 107%	New River 1st g 6s1934 A-O	12412	126 Mar'10 124 Feb 10		126 12 124 12
1 K & Tol T 1st gu g 5s. 1942 Mer Sh & So 1st gu g 5s. 1943	-0 1024 105	110 4 Apr'09	105 105 1	Registered1996 A-O		97 Apr'10	20	97 9
ther Sn & 50 lst gu g 5s. 1943 Mer & Okla 1st gu g 5s. 1943 Mer & Okla 1st gu g 5s. 1943 Mer & 1920	-N 109	% 110 Apr'10	10 109 111	Div'i 1sti & gen g 4s 1944 J - J 10-25 year conv 4s 1932 J - D	1033 Sale	103% 105%	298	91 9 9
tegistered	-S 1004 101	99% Mar'10	100 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Pocah C & C joint 4s. 1941 J-O C C & T 1st gu g 5s 1922 J-J	106	98 4 98% 97 Apr'10 91 4 91 4 1034 105 4 89 4 Apr'10 106 Feb'10 95 Apr'10]	104% 10
W-vear gold loan 48 1945	8 79 80	787 80 953 Nov'09	5 787 8178	C C & T let gu g 5s. 1922 J-J Scio V & N E let gu g 4s 1989 M-N North Chinois See Chi & N W North Chio See L Erie & W	*******	95 Apr'10		95 9
of 7s extd at 4%	5 94 % Sale	94 941	105 93% 96	Nor Pac—Prior lien g 4s. 1997 Q J	100% Sale	100% 100%	80	993, 10
Cent Br Ry 1st gu g 4s.1919 Fen Branch U P 1st g 4s.1948	·D 87	86 Jan'10	86 86	Registered1997 Q-J General lien gold 3sa2047 Q-F		100 \ 100\frac{1}{4} 101 Feb'10 72 72\frac{1}{5}	43	72 7
Pac E of Mo 1st ex g 4s. 1938	A 98'2 99	98 98 98 9	1 98 9 100%	Registered	001	97 Mar'10'		96 2 9
Pac R of Mo 1st ex g 4s 1938 12d extended gold 5s 1938 14 L Ir M& Sgen con g 5s1931	.0 109	109 4 Apr'10	109 5 110	Dui Short L 1st gu 5s. 1916 M-S C B & Q coil tr 4s See Gt Nor	1	1	1 11	
Gen con stamp gtd g 5s 1931 Unified & ret gold 4s1929		G4 966 NO	E Q4 00	Demeteral sections 2000 0	114	1184 Feb'10 117 Feb'10 1174 J'ly'07		117 11
Riv & G Div 1st g 4s 1933 North V I & W 1st g 5s. 1926 N	-8	102 4 Jan '10	102 5 102 5	2d 5s 1917 A-0	10234	103 Mar 10		103% 10
bb & K C 1st cons g 5s. 1953 bb & Ohio new gold 6s. 1927	D 118 120	1185 1189	1 1185 1215	Vash Cent 1st g 4s 1968 J-M	92	103% Mar 10 96% 96% 92% Jan '09		30.5 8
st extension gold 68h1927	8 88 90 A 106 109	89 5 Feb 10	89 90	Nor Pac Ter Co 1st g 68. 1933 J-J Nor By Cal See So Pac	111.3	113 Dec'08		
dontgom Div 1st g 5s1947 St L & Cairo coll g 4s1930 Guaranteed g 4s1931	F	75 May'08	1 95 98	Nor & Mont See N Y Cent				
M & O coil 48 See Southern Shawk & Mai See N Y C& H	1		1 00 00	Registered Certine's 1923 New York Paul & Dui 1st 5s. 1923 New York Paul & Dui 1st 5s. 1923 New York Paul Paul Paul Paul Paul Paul Paul Paul				
onongaheia Riv See B & O				Ore Short Line See Un Pac Oswego & Rome See N Y O				
organ's La & T See S P Co				Dac Coast Co 1st g 5s1946 J-D	101 105	108 Jan'10	1 11	108 10
ash Chat & St L 1st 7s. 1913 1st consol gold 5s 1928	-U 109 108	108% 108%	5 1084 1104 8 1085 1105	Penn BR 1st real est g 4s.1923 M-N Consol gold 5s1919 M-S	103	103 5 Feb'10		103 4 10
asper Branch 1st g 6s. 1923 dcM M W & Al 1st 6s. 1917	J 1164	116 May'07		Convertible g 3 las1912 M-N	100 101	109 ½ Jan '09 106 Feb'10 100 ½ 101¾ 96 96¾	01	106 10
A P Branch 1st 6s1917	-3 100 4	113 3 19 04	*****	Consol gold 4s1918 J-1	102 9 100 9	103 104	170	96 1
t Rys of Mex pr 14 5 1957 Juar gen 4s 1977	-J 94% 94 -O 894 91	894 943 90	28 984 954		****** *****	103 104 2 1024 Apr'10		1024 1
t of Mex prior lien 4 48, 1926 w	0 844 85	1024 Mar'10	2 584 924 1)1% 1024 2 82 85	Phila Bal & W 1st g 4s. 1943 M.N. Sod Bay & So 1st g 5s. 1924 J.	160	114125 to 1160 '014		
st consol 4s				Bod Bay & So 1st g 5s 1924 J - U N J RR & Can gen 4s. 1944 M-S Penn Co—Guar 1st g 4 2s. 1921 J -	102 108 4	102 Jan '03 108 Mar'10 104 108 4	****	108 5 1
Y Bkin & Man Bch See L I Y Cent & H Riv g 3 hs. 1997	.J 89 5ale	89 4 897	18 89 92	Registered1921 J		90 5 J'ne'06	****	103% 10
Registered	N 944 96	- 89 Mar'10	15 98% 95%	Guar 3 s coli trust reg. 1937 M-5 Guar 3 s coli tr ser B 1941 F-A Tr Co certif's gu g 3 s. 1916 M-7	89% 90 98% 90			
Registered1998	-A 80 4 80	4 80 81 4 79's Apr'10	36 80 821	Gu 3198 tr otfs 01942 J-	00 4 80	90 Jan'10		90 1
				S-Continued on Next Page				
Coal and Iron		1	1 1	Wantastarias & Industrias	1		1 1	1
off & Susq Iron s t 5s 1932 debenture 5s	- 86			Manufacturing & Industrial Allis-Chalmers 1st 5s1936 J.	79 Sale	784 80	20	78
b & 1 Co gen s f g 5s 1943 F Convertible deb g 5s 1911 F i Indu let& coll 5e gu 1934 F	-A 95 100 97 -A 78 80	97 Apr'10	96 98 93 93 93 9 1 77 9 82 4	Am Ag Chem 1st c 581928 A-C Am Oot Oil ext 4 281916 Q-1	1024 Sale	1024 1024 972 Mar'10	1	964
nun an Cistai gnoag, 1902i i	·A	** 1107 % Dec'us	1	Amer Ice Secur deb g 68 1925 A-C	72 5 73 5	73 Mar'10	P	100 1
Riv Coal & C 1st g 6s. 1919 A	.D 100	107 May 97		Am Spirits Mig 1st g6s1915 M-S Am Thread 1st coi tr 4s1919 J-J	96 101	95 Mar'10		95
an & H C & C lats fg 5s. 1951 J cah Con Collier 1sts f 5s. '57 J	-J 994	1105 'a Dec'06		II Am Tobacco 40-vr g 68 1944 A-C	107 Sale	794 80	79	764
nday Creek Co g 581944	1028 104	102 4 102 4	3 102 5 104 5 105 6 107 106 107	Seth Steel 1st ext st 5s. 1926 J- Jent Leather 20-year g 5s. 1925 A-0	87 12 88	1004 1004	37	8678 983, 1
nn Coal gen 5s 1951 J	-01 103 106	willing Febric	1 11057 107	Cons 1 Tobacco g 4s 1951 F-	82		1	764
Birm Div 1st censol 6s	·J 105	106 Mar'10	106 107	Corn Prod Ref sfg 5s 1931 M-1	NI 944 964	793, Apr'10		94
cenn Div 1st g 6s a1917		106 Mar'10 110 Jan '09 100 Jan '10	106 107 100 100 8 97 100	Corn Prod Ref s f g 5s. 1931 M-1 1st 2b-year s f 5s. 1934 M-2 Distil Sec Cor conv 1st g 5s. 27 A- E I du Pont Powder 4 ts. 1936 J-1	944 964 944 964 71 724	96 965		94 93%

BONDS N. Y. STOCK EXCHANGE WEEK ENDING APRIL 22	Int'st Period	Price Friday April 22	Week's Range or Last Sale	Bonds	Range Since January 1	BONDS N. Y. STOCK EXCHANGE WERE ENDING APRIL 22	Incet	Price Friday April 22	Week's Range or Last Sale	Bonds	Range Since January 1
Pennsylvania Co—(Con) Guar 15-25 year g 481931	A . O	Bid Ass 984	Low High 97 12 97 4 110 Jan'08	No 1	Low High	Fo Pac RR 1st ref 4s195	3.3	94 % Sale	94% 95	213	Low High 94% 95% 105% 111%
Guar 15-25 year g 481931 Cl & Mar 1st gu g 4 281935 Cl & P gen gu g 4 28 ser A. 42 Series B1942	J.J A.O	100 40	110% Jan '01			H Registered 1994	A-0		110 May'05 783 783 884 Apr'10 110 Apr'10	40	7734 8178
Series B	E-A	9284	90 May'06 92 Apr'07			Mob & Ohio coil tr g 4s1938 Mem Div 1st g 4 9-5s1996 St Louis div 1st g 4s1951	3 J.J	106 \(\) 107 \(\) 82 84	110 Apr 10 81 2 Apr 11		110 110 80 9 87
Series C		* 9294 103 4 105 7	9834 Apr '04 104 19 Oct '08 106 106		106 106	St Louis div 1st g 4s1951 Ala Cen R 1st g 6s1918 Atl & Danv 1st g 4s1948 2d 4s1948	2 9 - 9	106 91	81 2 Apr'16 108 Sep'08 92 3 Oct '08 92 J'ne'06	3	
2d7s	9 - 9	105 %	107 Oct '06		109 3 109 4	Col & Greeny Let #a 1916	3 A-O	1054	109 J'ne'0		110 110
P C C & St L OT 4 los A 1940	A-O	106 105	110 Feb'08 107 Jan'10 107 Mar'10		107 % 107 % 107 107%	E T Va & Ga Div g 5s 1930 Con 1st gold 5s 1950 E Ten reor lien g 5s 1930 Ga Midland 1st 3s 1940	B M-N	106%	109 J'ne'01 110 Feb'10 11112 1114 106 Feb'10 65 Nov'04 1123 1123 1144 Feb'10	1	111 5 114 5
Series B guar	P-A	94 94%	98 Mar'10 94 Mar'10	3	98 98 94 94	Knox & Ohio 1st g 6s1923	J. J	112%	1124 1124 114 Feb'1	1	1123 1134
C St L& P 1st con g 5s.1932 Pensacola & Atl See L& Nash	J-D		111 2 Apr'10		******	Mortgage gold 4s1946 Rich & Dan con g 6s1916	J.J.	105% 106%	115% Apr'06 82 Nov'08 1064 1064		106 4 107 4
Pen & East See C C C & St L	O.F	430-4	112 Feb '10		112 112	Deb 5s stamped192	7 A-O 8 M-N	75	75 Oct '08		105 107%
2: wold 4 hs	3 -D	104	77 'a Mar 10 101 '4 Mar'10		77 19 79 1013 1024	Virginia Mid ser C 681910 Series D 4-581921	M-8	1044	82 Nov'08 106		
Lat consol gold 5s1938 Pt Huron Div 1st g 5s. 1938	M-N	10176	10024 Dec 05 77 12 Mar 10 10134 Mar 10 11112 Apr 10 105 Dec 05 105 105	2	105 105	Series £ 5s	S M-N	107%	107 Mar'10	1	10734 107%
Sag Yus & H 1st gu g 4s. 1931 Phil B & W See Penn RR Philippine Ry 1st 30-yrs f 4s' 37	J-7	91	91 % Dec'09			West N C 1st con g 6s 1914	15:3	105 4 106 5	91 Feb'10 105's 105's		
Pitts Cleve & Tol See Penn Co Pitts Cleve & Tol See B & O Pitts Ft W & Ch See Penn Co		-				Per A of St L 1st g 4 2s. 1930	A-O	108%	1063, Sep '06 1073, Apr'16 115 Apr'16 973, 973, 1094, Apr'16		107 4 107 4 114 4 115 4
Pitts McKees & Y See N Y Cen Pitts Sh & L E 1st g 5s1940 1st consol gold 5s1943	A-0	*114	115 Dec'09 987, 4'1y '97				A-O	984	109 4 Apr'1		109 109 1
Pitts & West See B & O Pending Co gen g 4s 1997 Registered 1997		98% Sale	983, 99	61	97 - 100	2d gold inc 5s	J.D Mar	112 5 Sale	70 Mar'10	2	70 70
Bensenaer & Sar See D & H	AO	98%	97% Apr'10	5	96 974	Tol & O C lat g 58193	F.A	109 111	106 % Nov'0		107 2 110 2
Rich & Dan See South Ry Rich & Meck See Southern Rio Gr West See Den & Rio Gr						Western Div 1st g 8s193. General gold 5s193. Kan & M 1st gu g 4s130. Tol P & W 1st gold 4s191. Tol St L & W prilen g 3 2s.192.	J-D 0 A-0	*104 108 983	104 Mar'1	0	99 4 104
Roch & Pitts See B R & P Rome Wat & Og See N Y Cent Rutland See N Y Cent		Mill Lings			1	II SU-YEAR KUIU 48	7 J.J 5 J.J 0 A.O	90 Sale 794 Sale	90 90 794 801	5	92 93 4 89 90 787 81
Sag Tus & H See Pere Marq	1-3	93 Sale	92 93	4	92 94	Tor Ham & Buff 1st g 4s. A194	7 F-A	84% 84% 874	84 % Apr'10 90% Mar'10 106 Jan'10		84 % 86 4 90 91 106 106
St L& Cairo See Mob & Ohio St L& Iron Mount See M P St L M Br See T RR A of St I		1101	120 120		100 101	Un Pac RR & 1 gr g 48 194	2 A-O	100 4 Sale	112 ' 112 ' 70 Mar'11 103 Sep '01 109 Apr'11 112 Sep '01 104 Mar'11 90 Sep '02 79 Apr'11 90 Sep '03 84 Apr'11 90 Sep '03 106 Jan'11 86 Oct '03 100 Mar'11	123	99% 102
St Louis & S.F.— Jong 68, 1931 General gold 58	1.1	11934	108 Mar'10 90 Mar'1	3	120 124 108 1084 90 914 874 90	18t de l'el 48	7 J.J 8 M.S	106 2 Sale 97 Sale	100 Mar'101001001001001001001001001001001001001	187	108 1164 96% 98%
Gen 15-20 yr 5s 1927 Southw Div 1st g 5s. 1947 Refunding g 4s 1951 K C Ft S & M con g 6s. 1928	M.N L.O	88 % Sale 1004 82 82 %	88 887 1004 Apr'10 824 83 116 Apr'10 784 79 1004 Dec'00 97 Feb'10	30	100 4 100 4 81 5 85	Ore Ry & Nav con g 4s. 194 Ore Short Line 1st g 6s. 192 1st consol g 5s	2 F.A	114 5 115 5	115 Apr'1	0	115 117
K C Ft S & M cong 68 1928 K C Ft S & M Ry ref g 4s 1936 K C & M R & B 1st gu 5s. 1929	A-O	79 Sale	7814 79	7	78 824	Guar refund 4s192 Registered192 Utah & Nor gold 5s192	9 J - D	105%	115 Apr 10 1123 Apr 10 924 924 94 Jan '01 107 Dec'01	17	924 947
Oz'rk & Ch C lat gu 5s g.1913 St Louis So See Illinois Cent	A-0	97 984	97 Feb'1	0	97 97	Uni N J RR & O Co See Pa Ri Utah Central See Rio Gr We	16				
8t L S W 1st g 4s bd ctfs. 1986 2d g 4s inc bond ctfs	J-J	81 4 83 5 78 Sale	81 Apr'10	10	80 82 77 79 79 79 79 79 79 79 79 79 79 79 79 7	Utah & North See Un Pacifi Utica & Black R See N Y Cen Vandalia consol g 4s 1950 era Cruz & Plat gu 4 as 193	F-A	97	97% Feb'10 96 Apr'10		97% 97%
St Paul & Dui See Nor Pacific St P Minn & Man See Gt Nor	3	96	101 % Apr'0			Ver Vai Ind & W See Mo P Virginia Mid See South Ry				11	96 98
St P & Nor Pac See Nor Pac St P & S'x City See C St P M & C S A & A Pass 1 st gu g 4s 1943	1.1	87 's Sale	874 671	12	864 884	Va & Southw't 1st gu 5s. 2000 1st cons 50-year 5s 195 1A/ abash 1st gold 5s 193	8 A-0	96 97		2	97 984 108 4 1134
S F & N P 1st sink i g 5s.191; Sav F & West See Atl Coast I Scioto Vai & N E See Nor & W	2 3	98 3				Debenture series R 193	9 J.J 1 M-8		100 Dec'0		100 2 108 3
Seaboard Air Line g 4s 195 Coll tr refund g 5s 191 Adjustment 5s 0194	M-N	99% 100 71% Sale	831 Apr'1	16	83 86 99% 100 % 70% 71%	lat lien equip s fd g 5s. 192 lat lien 50 yr g term 4s. 195 lat ref and ext g 4s 195 Det & Ch Ext lat g 5s. 194 Des Moin Div lat g 4s. 193	4 J.J	70 to Sale		286	70 77%
Car Cent 1st con g 4s.e193	M-8	90 93	71 712 84 Mar'i 911 Mar'i 103 Apr'i	0	91 914	Des Moin Div 1st g 4s193 Om Div 1st g 3 2s194 Toi & Ch Div 1st g 4s194	J.J	75 763 80 86	75 Apr 1		75 764
lat land grext g 5s. 1913 Consol gold 5s 1936	1-6	100	104 Feb'i 104 Mar 1	ō	103 103		4 J-D	40 Sale	894 404	83	394 64
Ga Car & No 1st gu g ba 192	1-1	104 2 100	1043 Apr'1	· · · · · · · · · · · · · · · · · · ·	104 104%	Warren See Del Lac & West		54 6	84 60	15	4 114
Seab & Boa lat 58 1926 Sher Shr & So See M K & T Sli Sp Oca & G See Ati Coast I Southern Pacific Co.						Wash Cent See Nor Pao Wash O& W See Southern Wash Termi 1st gu 3 28 194	5 F.A	87 93%	89 Apr'1		89 90%
Gold 4s (Cent Pac coll) k194 Registered k194 20-year conv 4s g192	9 J - D	90	90% Mar'1 101 102		90 90	Gen & conv y 4s 195	2 A.O	85 Sale	71 2 Feb 1	0	71 78
Cent Pac 1st ret en e 4a 1949	H.A	96 964					7 3.3	1104 111	100 5 Nov'o 1103 1105 92 Mar'1 34 Feb'o	4 2	110 110%
Mort guar gold 3 4s. £192 Through St L 1st gu 4s '5 G H & S A M & P 1st 5s. 193		107 - 109	93 5 Feb'1	0	924 94	Gen gold 4s	3 Nov	1031 101	34 Feb'u	7	904 92
Hous E & W T 1st g 5s. 193	M-N	104 5	96 % '90' 1 89 % '90' 1 89 % '90' 1 111 % Apr' 1 104 % Sep' 0 105 % May' 0 106 % Apr' 1 110 % Apr' 0 112 % Aug' 0 114 % Apr' 1 104 Mar' 0	9	105 1054	Wheel Div 1st gold 5s192 Exten & Imp gold 5s193	8 J.J	101 4 104	1043 Feb'1 104 Jan'1 105 Dec'0 85 Apr'1 99 Dec'0	8	104 104
1st guar 5s red 193 B & TC 1st g 5s int guar 193 Consol g 6s int guar 191 Gen gold 4s int guar 192	2 A-O	110 4 111	1104 Apr'1	9	109 110	20-year equip s f 5s 192 Wilkes & East See Erie	2 1.1	84	85 Apr'1	8	84 574
Waco & N W div 1st g 6s '3' & & N W 1st gu g 5s 194 Morgan's La & T 1st 7s .191 1st gold 6s 192	OM-N	1084	1194 Mar'1 1074 Jan 0	9	1194 1194	Wil & Sioux F See St P M & 1 Wis Cent 50-yr 1st gen 4s 194 Sup& Duidiv& term 1st 4s'3	9 1.1	984 934		9	93 95 94
ATO OL CAL RULE & DR	NIA - O	95	116 Nov'0	6		Telegraph and Telephone Am Telep & Tel coil tr 4s 192		90 9 91		9 18	
Ore & Cal 1st guar g 5s. 192 So Pac of Cal—8s E & F. 191 1st gold 6s	214-0	1001	Date Imali	0		II Convertible 4s 199	6 M-8	101% Sale	101% 103	172	90 10 93 106 1
1st con guar g 5s 193 B Pac of N Mex 1st g 6s 191 So Pac Coast 1st gu 4s g .193 Texé NOSab Divlst g 6s. 191	1 J.J	100 4	114 5 Dec 0 116 May 0 101 Mar 1 90 J'ly 0 102 Feb 1 102 Nov 0	9	101 101	Pac Tel & Tel 1st & gens 1 4 2s. '3 Pac Tel & Tel 1st 5s 193 West Union coi tr cur 5s. 193	19-7	99 2 100	97% 97 97% 98	4 47	99 100%
Con gold 5s194	3 J - J	101%	102 6 Feb'1	9	1024 1024	Fd and real est g 4 28198 Conv 4s, Series A198		964 97	1004 100	4 6	1004 1024
Manutacturing & Industria	n		1	1	1	BONDS—Concluded. Manufacturing & Industria		1	1	1	
Gen Electric deb g 3 25 194 10-yr g deb 5s 191 Int Paper Co 1st con g 6s. 191	J-I	13.54 Sale	82 Jan'1 1394 142 1024 Apr'i	0 17	82 82 137 147 102 108	Va-Car Chem 1st 15-yr 5s 192 Westinghouse E & Ms t 5s 'a	31 J.J	98 5 Sale			
Consol conv s f g 5s193 Int St Pump lat s f 5s192 Lackaw Steel 1st g 5s192	5 J-J 9 M-S	84 85 94 9 949	85 Apr'1 93 95	0	84 891 941 962	Adams Ex coi tr g 48194 Armour & Co 1 streai est 4 '98'	48 M- 8	93 93 924 92 89	6 926 92	10 2	92 93 9 92 94 9 88 9 89
Nat Enam & Stpg 1st 5s192 N Y Air Brake 1st conv ds '2	9 J.I	96 97a	96's Apr'1	0 2	964 974	Consol 5s. 19	55 J.	96 4 105	100 Jan	10	964 974
Ry Steel Spgs 1st s f 5s 192 Bepub f & S 1st & celtr 5s. 193 Union Bag & P 1st st 5s 193	4 A.C	104 98	104 Mar'1 93 Apr'1	0	103 104	instit for Irrig Wks 4 28 194 int Mercan Marine 4 28.19	43 M-P	35 40 96 1 ₂ 65 1 ₃ Sale	97 12 Mar	10	40 40 965 974 4 645 715
U S Leath Co s fdeb g 5s 191 U S Realty & I conv deb g 5s'2	3 M-N	104 5 Sale	96 4 Jan'1 104 2 104	0	964 961 8 104 2 1043 2 88 94	Newp Ne Ship & D D5s d19: N Y Dock 50-yr 1st g 4s. 19:	29 F-2 90 J-3 51 F-4	95 93	82 Apr' 95 Dec'	081	981 98
U S Rubber 10-yr coli tr 6s '1	1 1-1	103% Sale 104% Nate	108 a 103	0 10 11	1 102 1 104 105	Westinghouse E & Ms t 58 ' Miscellaneous Adams Ex coi tr g 4s	57 M-1 21 M-1 23 J	86	90 Jan' 95 J'ly'	09	
S Steel Corp. coup.d196 St 10-60 yr 5s. regd196 * No price Friday; latest b		asked this v	104 104 reek & Due	Feb	2 108 % 1055 d Due Apr	Wash Water Pow ist 5s19 Due May g Due J'ne A Due J'l	39 J-	J 100 108	101 Feb'	10	

			LOWEST			Sates of the	CHICAGO STOCK	Kang Year		Range for P	
April 16	Monday April 18	Tuesday April 19	Wednesday April 20	April 21	April 22	Week Shares	EXCHANGE	Lowes:	Highest	Lones!	Highes:
195 195 195 195 196 193 100 29 12 13 18 196 195 195 195 195 195 195 195 195 195 195	*185 195 *2 3 *6 712 *98 100 29 29 *12 13 8 8 212 234 *30 31 *75 7712 *15 16 53 53 *14 15 *60 *52 5212 *262 27 *90 90	*185 195 *2 3 *6 719 *98 100 29 29 *12 13 *772 8 *212 28 *212 25 *1 *75 7712 *15 16 53 53 *14 15 *60 *5278 5312 21 25 90 90	*185 195 *2 3 *6 712 90 99 *29 30 *12 13 7 7 7 8 2812 31 *77 7712 *15 16 5212 5314 *14 15 *60 *53 5412 2178 2312 *85 90	Last Sale Last Sale Last Sale Last Sale *99 100 29 29 Last Sale *7 8 *212 3 *29 30 Last Sale *15 16 *52 53 *14 12 *15 26 *41 21 *21 *3 22 *418	3 Feb'10 *99 *28 29 10 Feb'10 612 7 2212 212 2212 2812 7712 Apr'10 16 54 54 15	35 490 25 201 540 213	Railroads Chicago City Ry	185 Mch 7 214 Jan 7 7 Jan 4 98 Apr 6 2812 Feb 3 100 Feb 4 612 Apr 12 212 Apr 18 2812 Mch 18 69 Feb 17 16 Jan 14 51 Feb 7 15 Apr 1 5012 Feb 2 2178 Apr 2 2178 Apr 2	185 Mch / 312 Jan 2 7 12 Jan 3 16 Jan 3 36 Jan 8 5 Jan 8 5 Jan 8 5 7734 Mch30 17 Jan 4 56 Jan 8 15 Apr 1 5543 Jan 5 543 Jan 5 543 Jan 5 104 Jan 5	180 Mch 112 Oct 5 Oct 9778 Dec 37) Dec 1012 Dec 8 Dec 8 Dec 78 Dec 1518 Sep 47 Jan 17 Nov 63 Jan 50 Jan 50 Jan 50 Jan 50 Feb	190 Fel 4 Jan 15 Jan 11912 Jil 4534 Jan 30 Jan 1312 Jan 131
1114 1114 1114 175% 76 1240 135 80 8012 110 111 113712 138	*7512 76 *240 *130 135 7914 7912 110 110 *13772 138 **** *37 39 7012 7012 *52 54 *1 118 *2 3 *38 4312 *128 129 *** 156 156 116 116 *** *** *** *** *** *** *** *** ***	7814 79 *110 111 13778 13778	1381 ₈ 1381 ₈	135 135 *79 80 *110 111 *137 138 *138 128 *14 128 *15 10 *15 128 *16 18 *16 18	*36 40 *67 70 54 Mch'10 1 Feb'10 21 ₂ Nov'09 421 ₄ 43 122 124 1551 115 115 138 Feb'10 1612 1612 791 ₄ Apr'10 99 85 4314 Meh'10	173 1492 100 1500 198 468 239 90 353 112 521 1,365	Miscellaneous American Can 100 Do pref 100 American Radiator 100 Do pref 100 American Radiator 100 Do pref 100 American Radiator 100 Do pref 100 Booth (A) & Co 100 Do pref 100 Booth Fisheries com Do pref 100 Booth Fisheries com Do pref 100 Chic Brew'g & Mait'g Do pref 100 Chic Brew'g & Mait'g Do pref 100 Chic Pneumatic Tool 100 Chic Pneumatic Tool 100 Chic Title & Trust 100 Commonw'th-Edison 100 Do rights Corn Prod Ref Co com Do do pref 100 Diamond Match 100 Diamond Match 100 Masonic Temple 100 McCruw Howell Co 100 McCruw Howell Co 100	33 Feb 4 60 Feb 7 50 Jan 11 1 Feb 4 381s Jan 20 122 Apr 22 1421s Jan 21 113 Feb 4 114 Jan 26 161s Mch 31 7914 Apr 7 981s Mch 11 75 Jan 5 431s Mch 11	135 ₈ Jan 10 82 Jan 4 135 Apr 16 112 Jan 11 1421 ₈ Mch 395 ₄ Jan 5 74 Jan 4 55 Feb 17 1 Feb 4 47 Feb 11 137 Jan 3 163 Mch10 1211 ₂ Jan 11 22 Jan 13 225 ₄ Jan 8 82 Feb 28 127 Jan 6 91 Mch28 46 Jan 7	77g Jan 7134 Jan 200 Jan 126 Jan 126 Jan 127 Jan 128 Jan 139 Aug 13 Jan 10 May 48 J'ine 5114 Jan 117 Jan 107 Jan 107 Jan 107 Jan 171g Feb 704 Mch 117 Jan 38 Jan 38 Jan 38 Jan	15¼ No 86 J'n 225¼ Oct 132 J'll 811 Det 112 Sep 145 No 1 Jar 40 Det 75½ Det 68 Ap 2½ No 42 Det 140 Sep 140 Sep 152 Oct 121 J'll 2518 Au 8812 Ma 130¾ Au 8812 Sep 47 Sep
102 ¹ 8 102 ¹ 8 102 ¹ 8 103 ¹ 2 103 ¹ 2 124 112 ¹ 2 113 118 119 1113 ₄ 1113 ₄ 1113 ₄ 1113 ₄ 1105 ¹ 8 105 ¹ 8 105 ¹ 8 105 ¹ 8 105 ¹ 8	123 ¹ 2 123 ¹ 2 *112 ¹ 2 113 *118 119	1021 ₂ 1021 ₂ *	*11214 11212	*122 124 112 112 *117 119 110 11014 Last Sale *163 16312 *120 121 105 105 Last Sale *184 187	100 10014 21s June'07 20 Nov'09 10814 10814 *112 124 *110 112 *117 119 10912 10912 11-16 Mch'09 16112 162 *120 121 10434 105 7 Feb'09	676 15 20 50 10 66 835 13 1,003	Milw & Chic Brewing Do pref National Biscuit 100 Do pref 100 National Carbon 100 Do pref 100 People's Gas L&Coke 100 Do rights	112 Feb 10 1061 ₂ Feb 3 148 Feb 7 1195 ₈ Feb 14 1011 ₂ Jan 25	11514 Mch 23	20 Nov 977s Jan 1181s Feb 82 Jan 110 Jan 102 Jan 101 Jan 101 Jan 1001s Jan 6 Feb 119 Jan 981s Jan	21 J'n 119 ¹ 4 Sep 130 Sep 108 ¹ 2 De 124 No 119 ⁷ 8 Au 1 Mc 169 ¹ 2 De 121 ³ 4 Oc 114 ¹ 4 Au 20 Jan 162 De

Ch	cago	Rond	Record
· UII	LUGEU	DULLU	TROOPLA

Chicago	Banks	and	Trust	Companies
NAME	Outsian	ad- Si	urplus	Dividend Record

CHICAGO STOCK	Inter-	Price	Weeks	B'da	Range	NAME	Outstand- Surplus Dividend I		nd R	Record		
EXCHANGE Week ending April 22	est Period	Friday April 22	Range or Last Sale	Sold	for Year 1910	Halle In	Stock	Profits	In 1908	In 1909	Per- iod	Last Pate
		Bid Ask	Low High		Low High	Calumet National	\$100,000	\$42,487	6	6	An	Dec '09, 6
Amer Strawb'd 1st 6s_1911 Armour & Co 4 1/4s1939	J - A	9978	9934 Mch'10 9258 Apr'10		993 ₄ 993 ₄ 921 ₄ 941 ₂	Chicago City Commercial National	\$00,000 \$7,000,000	206,844 3,639,995	10 u12	10 ull	17	Jan '10, 5 Apr '10, 2
Aurora Elgin & Chic 5_1941	A - 0		****			Continental National	9,000,000	5,329,998	8	8	Q-J	Apr '10, 212
Cal & So Chic Ry Co	F.A	street 1	102 J'ne'09		THE WAR	Corn Exchange National Drexel State	3,000,000	5,387,064 26,110	12	12	Q-J A-O	Apr '10, 4 Apr '10, 5
1st M 5s1927 Cass Av & F G (St L) 5s '12	J - J		10114 Oct'09			Drovers' Dep National.	600,000	408,157	936	10	Q-J	Apr '10, 212
Chic Board of Trade 4s1927 Chicago City Ry 5s1927	F - A	10258 Sale	100 May'07 10258 10278	48	10258 10314	Englewood State	200,000 10,000,000	32,826 0 10320200	12	128	6-1	Apr '10, 112 Mch 31'10,30
Chic Consol Br & Mlt 6s	J - J		103 Apr'04		102-8 100-4	First Nat Englewood	150,000	169,998	10	10	Q-M	Mch31'10,212
Chic Consol Trac 4 1/25 1939 Chic Auditorium 1st5s1929	J - D		50 Apr'09 9634 Jan'05			Fort Dearborn National	1,000,000	507,949 411,718	Priv 8	ate Ba	nk Q-J	Apr '10.2
Chic Dock Co 1st 481929	A - 0					w Hamilton National	500,000	(10)	5	5	1.1	Dec31'09,212
Chic Jc RR 1st M g 5s_1945 Chic No Shore Elec 6s.1912	M - S		941 ₂ Dec'09 87 Feb'06			Hibernian B'k'g Ass'n Kaspar State Bank	1,500,000 200,000		10	10	9-7	Apr '10, 2
Chic Pne Tool 1st 5s_a1921	J - J	8712 8812	8712 Mch'10		8414 8734	Live Stock Exch'ge Nat	1,250,000	123,181 471,992		10	Q-M	Jan '10, 20 Mch31'10 212
Chic Rys 4-5s series "A"	F - A	1001 ₂ Sale 943 ₄	953a Mch'10	7	10088 10188 9518 9578	Nat Bank of Republic.	2,000,000	64,671	8	8	Q-F	Feb '10.1
Chic Rys 4-5s series "B"	J - D	8214 Sale	8218 8212	4	821a 86	w National City	1,500,000	1,238,632 354,249	3	6	Q-1	Apr '10, 2 Apr '10, 112
Chic Rys 4-5s series "C" Chic Rys coll 6s1913	F-A	90 9112	9012 Mch'10 10034 Apr'10		9012 91 10034 10118	National Produce	250,000 200,000	77,268	*****	3	QJ	Apr '10,1
Chic Rys Fund 6s1913	P - A	101	10112 July'09		100-4 101-8	North Side State Sav'gs	50,000	69,631	6	534	07	Apr '10, 112 Apr '10, 112
Chic Rys Tem Ctfs 1st 5s Chic R I & P RR 4s_2002	WN		10058 Mch'10 6612 Aug'08		10058 10034	North West State People's Stk Yds State_	200,000 300,000	13,022			Q-J	'Apr '10, 1
Collat trust g 5s1913	M - S		6612 July'08			Prairie National	250,000	93,699			Q-J	Apr '10, 212
Chic Telephone 5s1923	J - D	103 10314 110212 Sale	10314 Apr'10	****	103 10314	Prairie State	500,000	66,119	8	6	Q-M	Mch31'10 11g
Commonw-Edison 5s_1943 Chie Edison deb 6s_1913	J - J	110212 Sale	102t ₂ 1025 ₈ 100 J'ne'08	14	10218 10278	Railway Exchange	250,000 300,000	12,763 181,113	2	None 116		Jan '08, 2 Mh 31'10, 11a
1st g 5sJuly 1926	4 - 0	100 10014	10018 10038	8	100 10012	South Chicago Savings.	200,000	00 000	6		Q-J	Mh 31'10,112 Apr '10, 2
Commonw Elect 5sb1943	M - S	102 10284	10058 Aug'09 10212 Apr'10		10214 10284	South Side State State Bank of Chicago	200,000 1,500,000	8,144 1,683,075	Beg. D	us Sep	C. '09	Apr 10, 2 V. 89, p. 817 Apr '10, 3 Mch 31'10, 2
Minois Tunnel 5s1928 Kan City Ry & Light	J - D	145	80 Dec'08			Stock Yards Savings	250,000	185,511	7	8	Q-M	Mch 31 '10, 2
Co 5s1913	M - N	12	9614 Dec'09	170	THE REST LAND	Union Bank of Chicago. Wendell State	200,000 50,000	42,688 8,138	6	. 0	101-14	Nov '09, 3 Dec31'08, 112
Knick'b'ker Ice 1st 5s.1928	A - 0	100	96 Mch'09		****	American Trust & Savs.	3,000,000	291,262	8	6 7	Q-J	July '09, 2
Lake St El—1st 5s1928 Income 5s1925	Feb	80	8312 Feb'10 16 May'05		82 85	Central Trust Co of Ill Chicago Sav Bk & Tr	2,000,000 n500,000	918,005 111,772	7	6		Apr '10, 134
Metr W Side El-	C	000	Taring Trans		THE PART OF STATE	Chicago Title & Trust	5,000,000	11,319,160	6	6	QJ	Apr '10, 2
1st 4s1938 Extension g 4s 1938	5 : 1	8212	82 82 80 Feb'10	1	82 84 80 80	Citizens Trust & Savings Colonial Trust & Savings	50,000 600,000	6,224 513,288	8+2	8+2	0-A	Apr 10, 3
Extension g 481938 Morris & Co. 4 141939 North West El 1st 48.1911	1 - 1	1000 - EC 1	9158 Apr'10		9158 9314	Drovers'Trust&Savings	200,000	106,342	736	8	QJ	Apr '10, 2
North West El 1st 4s_1911 No W G-L & Coke Co 5s'28	M - S	9518 Sale 199 Sale	9518 J518 99 99	16	95 96 ¹ 4	First Trust & Savings.	1,500,000 2,500,000	228,900 e2,784,677		16	Q-J	Apr '10, 112 Moh31'10, 4
Ogden Gas 581945	M-N	9412 95	95 9534	2	9212 9614	Quarantes Trust & Sav	200,000	5,245	Incorp	orated	1908	V.87 p.1138
Pearsons-Taft 5s1916	J - D	9912	10038 Mch'09 9612 Mch'10		9612 9612	Harris Trust & Savings. Illinois Trust & Savings	1,250,000 5,000,000	1,370,962 8,297,282	16+4	16+4	0-1	Apr '10, 212
4.60s Series E	M - N	97	97 Feb'10		97 97	Kenwood Trust & Savgs	200,000	58,006	6	634	QJ	Apr '10, 4 Apr '10, 184
4.80s Series F	M - N	9812	9812 Mch'10 12134 May'09		9812 9812	LakeView Trust & Savgs Merchants' Loan & Tr Co	200,000	41,100	12	12	97	Apr 10, 14
Peo Gas L & C 1st 6s_1945 Refunding g 5s1947 Chic Gas L&C 1st 5s1937	M - S	10314	103 103	2	103 10314	Metropolitan Trust & Sav	750,000	5,558,206 205,991	6	6	323	Apr '10, 3 Apr '10, 112
Chic Gas L&C 1st 5s1937 Consum Gas 1st 5s_1936	1 - 1	103	103 103 102 Mch'10	5	103 10412	Northern Trust Co	1,500,000	2,236,860		8		Apr '10, 2
Mut'i Fuel Gas 1st5s1947	M - N		10112 Dec'09		102 10212	North-Western TraSav Pullman Trust & Savgs	500,000	61,782 220,217	8	8 6 8	17	Jan 10, 3 July 10, 2
South Side Elev 4 1/4s_1924	1 - 1	92 9234 100 10014	9284 Apr'10		9284 94 100 1007s	Sheridan Tr & Sav Bank	200,000	223,571	Beg. b	us. J'ly	12 0	July '10, 2 9 V.89,p.141
Swift & Co 1st g 5s1914 Union El (Loop) 5s1945	A - 0	100 100.4	.88 88	1	100 1007 ₈	Stockmen's Trust & Sav	1,200,000			18+2	0-M	Jan '10, 21, Mch 31 '10, 2
Union Pacific conv 4s_1911	M - N		114 Nov'04			Western Trus: & Savings West Side Tr&SavBank		220,282	6	6	0-1	Apr '10, 11e
United Box Board col 6s'26 General mtge 6s	J - 3	70 75 65 70	70 Apr'10 80 Nov'09		70 70	West Side TrasavBank Woodlawn TrasavBank	200,000	90,052 48,248	Began	Dusine	Se Se	pt 5 1908 Apr '10, 2
Western Stone Co.5s1909	A . 0	Diel i los	8512 July '08	3000	- 0000	100	- mm 1 12 4 80	1000	YST W	1001	1000	and Jenes a
Note -Accrued interest	must.	be added to	an Chicago b	ond '	prices.	G IS COST ON THE A. O.	or set to a	and a that	24 50	1/2-16		186 dg 1866.

*But and asked prices; no sales were made on this day, 1Mch. 29 (close of business) for national banks and Moh. 30 (opening of business) for State metitutions. 1No price Friday latest price this week. a Due Dec. 31. b Due June. k Also 20% in stock. n Capital and surplus to be increased. Apr. 4'10. q Dividends are paid Q-J, with extra payments Q-F. s In addition the equivalent of 4% more came from First Trust & Savings Bank. Doc. 31 1909. u Stock increased in 1909. s in addition the equivalent of 1% came from First Trust & Sav. Bank is Hamilton National. Bank absorbed by the National City Bank. See V. 90, p. 538. s Capital increased to \$8,000,000. See V. 90, p. 599. s Feb. 1 1910.

APR. 23 191	10.]	rlykaW	- Hinds	THE	CHI	RONICLE	RXE	SUMBLE MUSE	1093
Volume of	Business	s at Sto	ck Exc	hans	çes	Electric Companies Chic Edison Co—See Chi	Bid Ask cago list	Industrial and Miscel Con Steamship Lines— Coil tr 4s 1957 rets Je Crucible Steel 16 Freferred 10 Davis-Daly Copper Co. 16 Davis-Daly Copper Co. 16 Diamond Match Co. 16 duPont (El) deNemPo 16 Freferred 16 Freferred 17 Freferred 19 Econ'y Lt & P (Joliet, II) Ist M s f g 5s 1956. Jelectric Boat. 16 Freferred 19 Empire Steel 19 Freferred 10 Goldfield Consol Mines. 16 Freferred 10 Goldfield Consol Mines. 16 Freferred 10 Goldfield Consol Mines. 17 Goldfield Consol Mines. 19 Freferred 19 Goldfield Consol Mines. 19 Hali Signal Co com 10 Havana Tobacco Co. 16 Freferred 10 Ist g 5s June 1 '22-Jelecker-Jones-Jewell Mist 6s 1922——Milled Signal Co com 10 Havana Tobacco Co. 16 Freferred 11 Hoboken Land & Imp 10 Freferred 11 Houston Oll 16 Freferred 11 Hudson Realty 16 International Silver 1 Internat' Bank'g Co. 11 Internat' Bank'g Co. 11 Internat' Mer Mar—See International Nickel 1 Ist g 5s 1932 International Silver 1 Ist g 5s 1932 International Silver 1 Ist g 5s 1931 Internat Time Record 1 Preferred 1 Ist g 5s 1939 Internat Time Record 1 Preferred 1 Jones & Laughlin Steel 1 Leckawanna Steel 1 Freferred 15 Leckawanna Steel 1 Freferred 15 Leckawanna Steel 1	Bid A
	ONS AT THE I					Electric Companies Chic Edison Co—See Chi Gr't West Pow 5s '46.J-Je Kings Co 5s' L&P Co 100 Narragan (Prov) El Co_50 NY &Q El L &Pow Co 106 Preferred 100 United Elec of N J _ 100 1st g 4s 1949 _ J-D Western Power com 100 Preferred 100	93 96 118 121 * 87 883	Crucible Steel16 e Preferred16	00 14 ¹ 8 1 00 86 ¹ 4 8
	Stocks.		illroad.			NY&Q El L &Pow Co 106 Preferred100 United Elec of N J100	55 61 70 75 75	Davis-Daly Copper Co.16 B Diamond Match Co.16 duPont(EI) deNemPo 16	00 991: 10 00 136 13
Week ending April 22 1910.	Shares. Pa	r value. B	dec.,	State Sonds.	U.S. Bonds.	1st g 4s 1949J-D Western Power com_100 Preferred 100	78 79 30 32 51 53	e Preferred1(e Gold 4 1/4 s 1936 J- Econ'y Lt & P (Joliet, I	0 87 8 D 87 8
aturdayonday	237,635 \$22 570,426 52	2,989,100 1	\$886,000 1,701,000 1,659,500	\$51,000 159,000 108,500		Telegraph and Telephone	73 78	1st M s f g 5s 1956.J- Electric Boat1	D 95 9
ednesdayhursday	682,149 62 379,626 34	2,555,900 1 4,869,975 1	1,961,000 1,753,000	26,500 128,500		c Central & So Amer. 100 Comm'l Un Tel (N Y) 25	115 120	Empire Steel 10	00 7 1
Total			9,249,000	149,000 \$622,500		Franklin 100 Gold & Stock Teleg 100	40 50 105 115	e Preferred 16	00 103 10 10 *818
Sales at New York Stock	Week ending	1	Jan. 1 1	o April 2	2.	Telegraph and Telephone Amer Teleg & Cable 100 Central & So Amer 100 Comm'l Un Tel (N Y) _ 25 Emp & Bay State Tel _ 100 Franklin Gold & Stock Teleg _ 100 Northwestern Teleg _ 50 Pacific & Atlantic 25 Pac Telep & Teleg pf 100 Southern & Atlantic _ 25	105 115 60 75 9434 99	Gold Hill Copper Greene-Cananea Guggenheim Explor'n 1	1 *11 ₄ 20 *9 100 190 19
Exchange.	2,974,728	1909. 4,973,913	64,824,0	12 50	909. 8,533,701	Ferry Companies	90 100	Ref g 4s '52 op '12_J Hali Signal Co com_1	3 87 -
ocks—No. shares—Par value———ank shares, par———Bonds.	\$275,238,925 \$24,100	436,850,300 \$200	\$5,860,545,68 \$472,20	\$5,473	\$652,425 \$29,300	N Y & E R Ferry stk 100 1st 5s 1922M-N	20 28 55 65	Preferred 10 1 122 J	D 60 6
overnment bonds ate bonds	\$622,500 9,249,000	\$2,200 647,500 39,614,500	\$149,56 20,068,76	00 1	\$186,700 4,969,100	NY & Hob 5s May '46_J-D Hob Fy 1st 5s 1946 M-N NY & NJ 5s 1946J-J	105 1061: 97 981;	1st 6s 1922M Her'g-Hall-Mar, new_1	S 105 10
Total bonds		\$40,264,200	\$263,541,7	00 844	1,575,800	Ferry Companies B & N Y 1st 6s 1911_JJ N Y & E R Ferry stk.100 1st 5s 1922M-N N Y & Hob 5s May '46_J-D Hob Fy 1st 5s 1946J 10th & 23d Sts Ferry.100 1st mtgc 5s 1919_J-D 0 Union Ferry stock_100 0 1st 5s 1920M-N	67 72 29 31	Hoboken Land & Imp 10 e 5s 1910	N 9978
DAILY TRANSA	CTIONS AT T	THE BOSTON	N AND PH	ILADELI	PHIA	6 1st 5s 1920M·N	94 98	Preferred10	00 35 00 110 -
Week ending	Bost	on.	Ph	iladelphia.		Am Cig ser A 4s 11M S Ser B 4s Mch 15 '12 M-S	985 ₈ 991 975 ₈ 981	6 Preferred 11	00 97 -
April 22 1910.	Listed United shares			Inlisted shares.	Bond sales.	Chic & Alton 5s '13 M-S Cin Ham & D 4s 1913 J-	985 ₈ 991 963 ₄ 971	Internat'! Mer Mar—See International Nickel1	S tk Ex 1
turday	14,767 14,3 37,340 14,7	710 30,000	16,692	2,714 10,557	\$43,351 101,895	Hudson Companies— 6s Oct 15 1911 A-(9914 1001	1st g 5s 1932 A International Salt1	O 92 00 512
ednesday	30,694 18,4 18,251 10,1	AY. 406 64,000 175 21,000	16,369 20,558 13,114	10,557 7,258 19,244 9,736	86,883 58,214 19,258	6s Feb 1 1913F-A Interb R T g 6s 1911.M-N K C Ry&Light 6s '12.M-1	99 1013 ₄ 1021 98	Ist g 5s 1951A International St!ver_1 Preferred	00 65 . 00 110 1
Total	18,236 9,6	26,000 266 \$185,000	13,760	16,581	\$362,226	Short-Term Notes Am Cig ser A 4s '11M S Ser B 4s Mch 15 '12 M-S Bethieh Steel 6s '14M-N Chie & Aiton 5s '13M-S Cin Ham & D 4s 1913J-3 Cin Ham & D 4s 1913J-3 Cin C C & St L 5s, June '11 Hudson Companies— 6s Oct 15 1911A-0 6s Feb 1 1913F-A Interb R T g 6s 1911M-N K C Ry & Light 6s '12M-S Minn & St L g 5s '11F-A S N Y C Lines Eq 5s '10-27 N Y N H & H 5s '10-17 Nort & West 5s 1910M-N St L & S F 4 ½5s' 12 op. F-A 5s Mch 1 1913M-S South Ry g 5s 1913F-A Tidewater 6s, 1913 gua West Telep & T 5s '12F-A Westingh'e El & M 6s 1916	993 ₄ 100 641 ₂ % 4.20 2 100 103	Ist 6s 1948	D 111 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
		Secur		2,3001	100	Norf & West 5s 1910_M-N St L & S F 4 1/5 12 op_F-A	100 1001 9634 971	Preferred 1	00 98 10 Co -N 10112
All bond prices a				e marke	d "f,"	South Ry g 5s 1913 F-A Tidewater 6s, 1913 gua	983 ₈ 985 r 1013 ₄ 1021	Internat Time Record_1 Preferred1 Jones & Laughlin Steel_2 1st s f g 5s 1939_M Lackawanna Steel1 8	00 481 ₂ 1-S 86
	1 1			1	Bid Ask	Westingh'e El&M 6s 191	0 10014 100	Lanston Monotype 1	1-S 96 100 941 ₄ 100 250 2
Street Railway New York City ceck St & Ful F st c 1st mtge 4s 193	k 100 15 50 J-J 55	20 Cons	reet Railway v Corp N J Tract of N J 5s 1933- x PasRy 5s i Tran St Ry 5s 1921- lob & Pater g 1949- g 5s 1953-	1100 JJ-D	75 76 1031 ₂ 1041 ₂	Railroad e Chic Gt Wcom tr ctfs Se e Preferred tr ctfs Chic Peo & St L— Prior lien g4 ½s'30. M-Con mig g 5s 1930. J-Income 5s, July 1930. Chicago Subway	e Stock Ex	c e Lorillard (P) pref1 Madison Sq Garden_1	00 150 1 00 35
B'y & 7th Ave stk e 2d mtge 5s 1916 Con 5s 1943—See	125 125 14_J-J 981 ₂ Stock Exc	9978 Rapid ist Ist	PasRy 5s Tran St Ry 5s 1921	30 J-J 1 100 2	07 108 240	Chic Peo & St L— Prior lien g4 1/28'30_ M- Con mtg g 58 1930 J-	S 1 87 92	Manhattan Transit Monongahela R Coal.	N 20 *2 50 *9
'way Surf 1st 5s gr Cent'l Crosst'n stl	u 1924 103 . 1	85 So J G	ob & Paters g 1949	M-N	7612 7712	Income 5s, July 1930_ Chicago Subway10	0 212 3	Mortgage Bond Co1	50 *238 ₈ 00 116 1
leeck St & Ful F st e 1st mtge 4s 19: B'y & 7th Ave sta e 2d mtge 5s 191- Con 5s 1943—See 'way Surf 1st 5s gr Cent' Crosst'n sta e 1st mtge 6s 192: Cen Pk N & E R st Chr't'r & 10th St s e 1st Ave 5s See	tk_100 80 tk 100 80	50 Gu 90 No H	g 5s 1953. ud Co Ry 6s	-M-S	981 ₂ 991 ₂	1950—See Stock Exc Nat Rys of Mexico—See	h ange list S t Exc list	Nat'l Surety Nevada Cons'd Copper	00 260 5 *201 ₂
ry D E B & B—	-J-D 99 1	Ext	t 5s 1924 ty con 6s 'S	M-N 1.J-D	100 102 115 118	Pitts Bess & L E 5 Preferred 5	0 *33 36 0 *69 73	e New Central Coal NYAir Brake 6s—See S	20 30 3tk Exc
e Scrip 5s 1914 lighth Avenue stor	Ek_100 250 3	50 So Side 100 Syracus	6s opt 1914 El (Chic)— e R T 5s '46 & H 5s 196	See Ch	cago list	e Railroad Securities Co— Ill C stk tr ctfs ser A 5 Seaboard Company—	88 92	N Y Biscuit 6s 1911.N e New York Dock	1-S 100 100 29 100 821 ₂
42d & Gr St F'y st 2d St M & St N A	tk_100 200 2 ve_100	United	Rys of St L vot tr ctfs	_	95 171	Com & 2d pref—See Ba	t Exc ils		100 205 2 20 *5 100 98 1
2d income 6s 191 2d income 6s 19 nter-Met—See Stk	Exchange	58 e Prei	ferredsee	Stock	6758 68 Exc list	Coll 5s ext May '11_M- West Pac 1st 5s '33M-	S 9934	Nipissing Mines	5 +97 ₈ 10 +31 ₂
ex Av & PavF 5s 5 fetropol St Ry—S finth Avenue stock	See Stk Exc 180	Wash R	s San Fran A Ry & El Co- cred	100	87 381 901 ₂ 913	Industrial and Miscel. Adams Exp g 4s 1947 J-	D / 9312 94	Preferred	100 96
econd Avenue store 1st M 5s'09 ext '1 Consol 5s 1948	10 M-NI 907el		as Securitie		8412 87	Adams Exp g 48 1947 J- Ahmeek Mining 2 Alilance Realty 10 American Book 10 American Chicle com 10 Preferred	25 *170 180 00 115 120 00 155 158	Preferred	50 *235 ₈ 50 *42 Stk Exc
Consol 5s 1948 lxth Avenue stock. ou Boulev 5s 1945	J-J 60	130	New York		1001- 1011	American Brass10	00 120 123 00 223 227	Preferred	100 69
ou Boulev 98 1949. hird Avenue—See Tarry W P & M ! Y kersStRR5s 194 8th & 29th Sts 5s ' Twenty-third St ss Jaion Ry 1st 5s 194 Westchest 1st 5s	Stock Exc 58 1928 50	80 e Mutua	n Gas 5s 19 s (N Y)—S al Gas msterdam G	100	Exc list			Producers Oll	100 148
8th & 29th Sts 5s 'Twenty-third St s	96 A-O / 15 tk_100 210	25 1st o	onsol 5s 194 RGas 1st 5s	48J-J	100 101 102 104	Amer Hardware 11 Am Malting 6s 1914 J- Amer Press Associa 10 Am St Found new—See 6s 1935 A- Deb 4s 1923 F- American Surety	D 1021 ₂	Preferred Safety Car Heat & Lt.	100 107
Westchest 1st 5s	43 J-J 65	1011 ₂ Conse 75 N Y & NY & W	Richmond G estchesterL	as_100	97 35 50	6s 1935A- Deb 4s 1923F	O 101 103 -A 72 74 50 225 23	Seneca Mining	100 560
tlan Avenue RR- Con 5s g 1931	A-O 98	101 He Stand	restchesterL g 5s 1954 g n 1st 5s 1927 lard Gas con	m100 n	30	American Thread pref	5 *434	Standard Cordage	100 44 100 18 A-O / 16
Con 5s g 1931 B & W E 5s 1933 rooklyn City Sto Con 5s—See Sta	ck10 165	102 e Pre 170 1st 5	eferred	100 n	102 106	Amer Typefders com_1 Preferred Deb g 6s 1939M- Amer Writing Paper_1	001 45 1 4	Adjust M 5s Apr 1 1 Standard Coupler com	931 / 2 100 35 100 100
kin Hgts 1st 5s 19 kin Queens Co &	Sub- 95	100	Other Cities is & Elec con erred Light & Tra	m 50	*45 47 *43 45	Amer Writing Paper1 Preferred1 1st s f g 5s '10 op '09 J AtlGf & WindSSLines_1	00 2 00 25 2 I-J 8814 8	Standard Milling Co	100 17 100 50
c 1st g 5s '41 op Con guar 5s—Sec klyn Rap Tran—	See Stk Exc	list Prei	erred	100	285 287 1041 ₂ 106	AtlGf & WIndSSLines 10 Preferred1	00 8 00 18 2	I DAITE OF CO DES DOSS	100 637 Stk Exc
oney Isl & Bkly 1st cons g 4s 194 Con g 4s 1955 Brk O & N 5s 16	n100 70 18J-J 78 J-J 75	80 Bay St 82 Bingh's 85 1st g	tate Gas ton (N Y) G r 5s 1938	as Wks	97 100	Preferred1 Col tr g 5s 1959 Barney & Smith Car1 Preferred1	J-J / 66 6 00 35 4 00 102 11	0 Texas Company	100 197 100 99
ings C El 4s—Sec assau Elec pref	STOCK EXC	100 Brook	yn Un Gas- byn Un Gas- c City Gas s 5s 1947—Se	-SeeStk tk100 e Stock	Exc list 412 5 Exc list	Preferred1 Bethl'm Steel Corp—See Bliss Company com Preferred	6 S tk Ex lis 50 125 13 50 125 13	5 Il Tremon robertes com	
5s 1944Sec	A-OI 103 I	105 Con Ge	5s 1947—Se as of N J 5s mers' L H &	Pow-	93 97	Bliss Company com Preferred Bond & Mtge Guar1 Borden's Cond Milk1 Preferred British Col Copper Butte Coalition Mining	00 255 26 00 116 11 00 104 10	7 Trow Directory	100 25
W bg & Flat 1st telnway 1st 6s 192	22J-J 103	107 Sensor Senso	Gas & Ele g 5s 1949	DD-M-N	159 162 93 95	British Col Copper	5 *618 15 *2112 2		
other Cities tuffalo Street Ry— 1st consol 5s 193 Deb 6s 1917	1F-A 104	105 Essex Gas &	& Hudson (Sas 100 Co _ 100	147 70 81	Casein Co of Am com.1 Preferred Casualty Co of Amer.1 Celluloid Co.1 Cent Fireworks com.1		United Bk Note Corp. Preferred United Cigar Mfrs	50 +521 ₂
olumbus (O) St R	y-100 3 9778	105 e Gr R Hudson 1051 Indian	ap 1st 5s a Co Gas a Lighting	15_F-A 100	145 148 32 34	Cent Fireworks com_1 Preferred	100 125 13 100 3 4	6 United Copper	100 107 100 614 100 15
Preferred	See Phi la list	104 Indian	apolis Gas.	F-A	7 66 68 17 21 75 85	Preferred Central Foundry 1 Preferred Deb 6s 1919 op '01 M Chesebrough Mfg Co 1	1001	68s 1st preferred 221s 2d preferred 221c United Bk Note Corp. 0 United Cigar Mfrs. 0 United Cigar Mfrs. 0 Preferred 0 United Copper. 15 Preferred 1 U S Casualty 1 U S Envelope com. 14 Preferred 10 U S Finishing 1 Preferred	.100 215 .100 50
1st & ref 434s		82 Jackso	n Gas 5s g	37-A-O	88 92 10114 102	Chesebrough Mfg Co	00 725 80	U S Finishing	-100 (100 -100 110
Preferred Louisv St 5s 1936 ynn & Bos 1st 5s New Orl Rys & I		125 e Pro 90 Madiso 10534 Newar	n Gas 6s 19 k Gas 6s 19	26. A-O 44. Q-J	103 108 130 132	Preferred Claffin (H B) com 6 1st preferred	100 105 11 100 110 11 100 95 10	Con g 5s 1929	J-J 95
New Orl Rys & I Preferred	gt_100 2618	107 Newar 261 ₂ e Cor 631 ₂ No Hu	k Consol G n g 5s 1948 idson L H A	as100 JJ-D	100 1051 ₂ 100	c 2d preferred1 Col & Hock Coal&I pt 1 1st g 5s 1917	100 96 10 100	JO I COL M B I GS OF OD	200
Gen Mg 4 1/8 35 Pub Serv Corp of A Tr cts 2% to 6% North Jersey St 1st 4s 1948	J-100 117	120 Pacific	Gas & E. C	A-0	110 59 60	2 Chesebrough Mfg Co _ 1 2 City Investing Co 1 2 City Investing Co 1 2 Claffin (H B) com _ 1 2 Claffin (H B) com _ 1 4 2 2d preferred 1 12 Col & Hock Coal&I pt 1 12 t g 5s 1917 Col tr 6s Oct 1955 _ Consol Car Heating Consol Car Heating Consol Ry Lgt & Refrig _ Cossol Rubber Tire Preferred	J-J / 36	Waterbu y Co com.	100 Exc
North Jersey St	Ry_100 50 M-N 78	7912 Pat &	Pas Gas & F n g 5s 1949 eph Gas 5s 1	lec_100 M-S	90 95 100 102	Consol Rubber Tire_1	100 314 100 16	5 Westchester & Bronz 25 & Mige Guar Westingh'se Air Brak West El & Mig 5s—S	100 165
	STATUTE IN MANAGEMENT A	SE A MINE				Debenture 4s 1951 .A	7 85 10	Westinghe Air Bras	eeStit Exc

BOSTON STOCK EXCHANGE-Stock Record, Daily, Weekly and Yearly

Saturday Monday April 16. April 18.

BOSTON BTOCK EXCH'GE WEEK ENDING APRIL 22	Perior	Price Friday April 23	Week's Range or Last Sale	Bonds	Range Since January 1	BOSTON STOCK EXCH'GE SE Friday Range or Since Since April 22 Last Sale January
		Bia Ask	Lose High	No	Low High	Bia Ask Low High No Low High
Am Agricul Chem 1st 5s1928			1024 102%	3	102 103	Illinois Steel deben 5s1913 A-O 101 Sale 1101 101 1 15 100 101
am Telep & Tel coll tr 4s.1929		91 Sale	90% 91		90 9 984	Is Falls & Sioux Clat 78 1917 A-O 117 Apr'08
Convertible 4s 1936	M-S	10119 Bale	1014 1034		101 4 106	Kan O Olin d. Spr 1st 5s 1925 A.O 934 934 Mar'10 934 17
Am Writ Paper 1st s f 5s g 1919	9-9		83 Mar'01			Kan C Ft S. Gulf ext 58. 1911 J.D 99% Feb'10 99% 99%
Am Zinc L & S deb 68 1914			150 Jan '10			Kan C Ft Scott & M 68 1928 M-N 116 Sale 116 116 1 114 118
Ariz Com Cop 1st conv 6a 1918.	M.S		152 Feb'10			Kan C M & B gon 4s 1934'M-S 984 984 Apr'10 98 98
Aton Top & B Fegeng 4s 1995	A-O	984 984			98% 101%	Assented income 581934 M. S 914 914 Apr'10 91 92
Adjustment g 4sJ'ly 1995	Nov		93 4 Mar'10		934 94%	Kan C & M By & Brist 581929 A-O 1013, 104 103 Mar'10 102 103
StampedJ'ly 1995	M-N	90 2 91 2			94 94%	Maine Cent cons 1st 7s1912 A-O
50-year conv 481955	J-D		119 Dec'09			Cons 1st 4s
10-year conv 5s 1917	J-D	113	117 5 Feb '10		117 5 117 5	Maro Hough & Out 1st Gs. 1925 A.O
Atl Guil & W. I BS Lanes 58. '59	9-9	******	66 664	18	65 4 78	Mane Gan 4 98
Boston Riect 1. consoi 5s. 1924	M-5	******	110 Feb'04			Mich Teleplet 58 1917 J. J 99 Sale 99 8 2 99 99
Boston & Lowell 481916		******	1004 Mar'09		******	Minne Gen Rice con g 5s 1929 J. J. 102 ang 04 101 7 101 105 New Ring Cot Yarn 5s 1929 F.A. 101 Sale 101 101 7 101 105 New Ring Teleph 5s 1916 A.O. 102 Feb 09
Boston & Maine 4 38 1944		******	104 'a Oct '08		******	New Hng Cot Yarn 551929 F.A 101 Sale 101 101 7 101 105
Boston Terminal 1st 3 28. 1947		******	112 's Jan '08			New ling Teleph 581915 A-O
Bur & Mo Riv cons 6s 1918		******	103 Feb'10		103 103	100 a Sep '08
Butte & Boston 1st 6s1917		****** *****	100 J'ne'01		******	New Isngiand cons a 5s 1945 J.J.
Butte Elec & Pow 1st g 5s. 1951		100			******	Boston Term 1st 4s1939 A-O
Jeans Rup & Alu R lat in. 1916		******	117 J'ne'08		******	New River (The) conv 5s, 1984 J. J. 80 77 Apr'10 77 79
Jent Vermt lat g 4s May 1920		******	86% 86%	1	86 88	M I N M of 1 CON GOD 8 281000 J-4
O B & Q lows Div 1st 5s. 1919		******	1103 Oct '07			Conv deb 6s (ctts) 1945 J. J. 133 135 134 Mar'10 134 135
Iowa Div 1st 4s1919	V-O		99% J'ly '09		******	Old Colony gold 48
Debenture 6s1913		****** *****	101% Mar'10		101 9 1014	Oreg By & May con # 4s. 1940 J.D. 987. Sen '00
Denver Exten 481922		******	99 's Feb'10		994 994	Orog on Line 18t # 081022 F-A
Sebraska Exten 48 1927					99 99%	Pere marquette deb g bs., 1912 J.J
B & 8 W s 1 481921		******	99 Oct '08			1 Kepus Valley 186 # 1 08 1919 J. J. 1024
(Illinois Div 3 lps 1949)			88% Feb'10			Rutland 1st con gen 4 les 1941 J. J
Onic so Ry & Stk Yds 5s . 1915			1014 1014		100% 101%	Russand-Canadian 1st 4s 1949, J.J
Coli trust refunding g 4s1940			91 Apr'10		91 92%	Savannah Ricc lat cons 5s. 1952 J. J 78 Saic 78 78 1 78 78
Th Mil & St P Dub D 68 1920			115 2 Jan'10			Seattle Elec 1st # 58 1980 F-A 103 105 103 Mar'10 108 104
Th M & St P Wis V div tis1920	1.4		126 Fee'05			Shannon-Ariz con 6s (rects) '19 M-N
Thic & No Mich 1st gn 5s. 1931			100 '2 Mar'10			Terre Haute Kiec & Se 1929 J -J 97 Apr'07
Thio & W Mich gen bs 1921	J.D		101 4 Apr 'C		101 104	Torrington let g 50 1918 M-S 1003, Mar'10 1004 100
Concord & Mont cons 48 1920	J-D	******	91 Dec'07			Union Pao RB & igr g 4s. 19.7 J. J 99% Apr'10 99% 100
Jonn & Pass R 1st g 4s 1943	A-0		1124 Jan '08			20-year conv 4s
Cudahy Pack (The) 1st g 5s 1924	M-N	99 100	1004 Ang'08			United Fruit gens : 4 % 1923 J. J 96 % 96 % 96 % 96 9 0 96
Durrent River 1st 68 1327	A-0		99 Apr'10		99 99	U S Coal & Oil 1st s f de. 1988 M.N 144 152 155 Mar'10 153 160
Det Gr Kap & W 1st 4s 1946		89	89 Mar'10		89 90	US Steel Corp 10-60 yr 5a. 1963 M-N 104 4 Apr'10 10378 105
Dominion Coal 1st a f 5a., 1940		******	983, Mar'10		98 984	West End Street By 4s 1915 F-A 100 % Aur'09
Fitenburg 481915		******	103 's Apr '00			Gold 4 381914 M-S 10134 J'ue'09
481927	M-S		96 Apr'08			Gold depenture 4s1916 M-N 99 's Feb'10 99 's 99
Fremt Eik & Mo V lat 68. 1933	A-0	******	133 Mar'01			Gold 48 1917 F.A 99 Feb'10 99 90
Unstamped 1st 6s 1933			140 Apr'05			Gotal 4s. 1917 F-A 99 Feb'10 99 99 Western Teleph & Tel 5s. 1932 J-J 96 97 964 97 9 96 99
St Nor C B & Q coll tr 4s 1921		96 Suie	96 964	17	95 to 97 to	Wisconsin Cent 1st gen 4s1949 J.J 94% Jan'10 94% 94
Registered 481921						

Note-Buyer pays accrued interest in addition to the purchase price for all Boston Bonds. "No price Friday; latest bid and asked. I Flat price.

Philadelphia and Baltimore Stock Exchanges-Stock Record, Daily, Weekly, Yearly

Share I	rices-Not	Per Centum	Prices		Sales	ACTIVE STOCKS		ige Since	Range for Fre Year (1908	
Saturday Monday April 16 April 18	Tuesday April 19	Wednesday April . 0	Thursday April 21	Friday April 33	Week bhares	(For Bonds and Inactive	Lowest	Highest	Lowest	Highest
25 to 129 12919 12919 1213 1213	129 5 130	130 130 * 45 %	89 89 130 131 45 13 13	55 55 *83 90 130 130 4 *23 24 3 *43 44 *13 13 4	1,370	Baitimers Con. Gas El. L. & Pow. 100 Do pref	80 Mar 115 Jan 22 Feb	8 132 Feb 28 8 274 Jan 3 15 47 Jan 8	76 Mar 100 Jan 113 Feb	80 May 121 5 Dec 28 Dec 48 Dec
*24 25	23 2 28 2 45 46 48 2 117, 117, 62 2 31 312, 312, 313, 313, 314, 312, 314, 312, 314, 312, 312, 312, 312, 312, 312, 312, 312	*24 25 45 45 45 4 48 48 12 12 61 62 31 81 80 80 *97 104 24 24 24 67 87 112 119 2 67 6 50 2 15 15 15 15 15 19 19 2	*24 25 *45 45 48 4 *11 79 12 60 9 60 9 *81 82 80 80 10 10 24 4 24 9 97 8 97 78 113 116 4 67 78 68 19 50 50 15 15 16 19 19 19 19 78 78 16 78 16 4 67 78 68 16 18 18 18 18 18 18 18 18 18 18 18 18 18	*23 24 45 40 47°4 48 12 12 61 61 31 31 31 *79 80 10 10 10 23°4 24 98 1144 116 67°30 67°4 49°4 50°4 15°4 15°4 119'4 19°4 18'70 82°10 7°4 7°4 48'4 49'4	15 203 1,205 400 899 328 12 2,847 31,535 2,708 2,708 4,079 23,085 4,805	Philadelphia American Cement	28 4 Apr 44 4 Mar 45 4 Feb 114 Feb 28 Jan 77 4 Jan 9 4 Feb 20 4 Apr 95 Apr 95 Apr 95 Apr 95 Apr 95 Apr 97 Feb 413 7 Feb 413 7 Feb 413 7 Feb	18 28 Jan 3 3 53 Jan 10 3 53 Jan 10 3 53 Jan 10 3 54 Jan 29 24 Jan 3 4 12 Jan 10 6 28 Jan 3 123 Jan 7 4 121 Jan 12 4 Jan 3 10 5 34 Jan 3 10 5	25 Dec 44°s J'ly 32°s Feu 210°s Jan 16°s Jan 16°s Jan 9°s Jan 9°s Jan 9°s Jan 9°s Jan 9°s Jan 14°s Jan 14°s Feb 40°s Feb 11°s Feb 11°s Feb 5°s Jan 5°s Jan 5°s Jan 5°s Jan 5°s Jan 5°s Jan 5°s Jan 5°s Jan	43 Jan 48 Dec 19 be 12 by Jij 63 Jij 63 Jij 63 Jij 63 Jij 63 Jij 63 Jij 64 Jij 65 Jij 66 J
PHILADELPHIA	854 85% Bid Ask	85 4 85 4	85 85 DELPHIA	85 85 %	1,741	United Gas Impt 50 PHILADELPHIA Bid	80 Apr	BALTIMO	84% May	Bid Ask
inactive Stocks Allegheny Val pref	81 82 76 61 4 81 81 82 81 82 81 82 81 82 81 82 81 82 81 82 81 82 81 82 81 82 81 82 81 81 81 81 81 81 81 81 81 81 81 81 81	Prices or interest of the control of	onds e all "and brest" t 7s 1910 A.C ec 4 '19'33.F-A v 5s 1911.J-I f 5s g '19.M.N w 1st 6s'21J-J f 6s 1998.Q-I f 18 19 19 19 f 18 19 19 19 f 18 19 19 f 19 19	98	P V P V P V P V V V V V V V V V V V V V	on M 7s 1911J-D tx Imp M 4s g'47.A-O corminal 5s g 1941.Q-F W & B cot tr 4s 21.J triand Ry 1st 5s 1930. ch Ry& L con 5s '54J-J anish-Am Ir 6s '27 J-J lrac Ind gen 5s '19.J-J lrac Ind gen 5s '19.J-J tred Rys Inv 1st coll tr f 5s 1926M-N frac Pit gen 5s '97 J-J slabach s f 5s 1930.J-D ks-B G&E con5s '55J-J trac Ind BALITIMORE Inactive Stecks a Cons Coal& Iron.100 ref	101 CC	nas City Ey lat as Ry & & & & & & & & & & & & & & & & & &	s '99 M.S s'10 A.O .'22 J.D llat 6s'48 s'20 F.A .1916 J.D 1939 J.D 5s'45 J.J s'22 J.J s'25 F.A s'35 M.N s'44 J.J 1925 A.O 1925 A.O 1925 A.O 1925 A.O 1925 A.O 1925 A.O 1925 A.O 1925 J.J t 5s. 'A.O s'29 M.N s'24 M.S s'24 M.S	102 103 104 107 107 107 107 107 107 107 107 108 104 105 107 108 108 107 108 107 108 107 108 107 108 107 108 107 108 107 108

Investment and Kailroad Intelligence.

RAILROAD GROSS EARNINGS.

The following table shows the gross earnings of every STEAM railroad from which regular weekly or monthly returns can be obtained. The first two columns of figures give the gross earnings for the latest week or month, and the last two columns the earnings for the period from July 1 to and including such latest week or month. We add a supplementary statement to show the fiscal year totals of those roads whose fiscal year does not began with July, but covers some other period. The returns of the electric railways are brought together separately on a subsequent page.

	Latest (iross Earn	ings.	July 1 to 1	atest Date.		Latest	Gross Earn	ings.	July 1 to 1	alest Date
ROADS.	Week or Month.	Current Year.	Previous Year	Curren! Year.	Previous Year.	ROADS.	Week or Month.	Current Year.	Previous Year.	Current Year.	Previous Year.
Ala NO & Tex Pac		\$	\$	\$	\$	N V C & Hud Bly	February	4 937 297	8 143 362	\$ 35,026,478	38 371 76
NO & N East Ala & Vlcksburg_	March	322,977	273,847	2,621,888 1,294,308	2.357,511 1.207,629	NYC & Hud Riv. Lake Shore & MS	February -	3 611,126	2,985,516	32,350,890	27,542,59
Vicks Shr & Pac_	March	141,970 118,958	133,486 113,262	1,113,871	1,076,871	n Lake E & West Chic Ind & South	February -	420,333 369,129	230,890	3,721,591 2,490,670	1,885,27
la Tenn & North	ebruary _	7,496	5,376	55,467	43,000	Michigan Central.	February _	2,129,865	1,891,207	19,113,069	16,680,08
tch Top & S Fe tlanta Birm & Atl	2d wk Anri	7,920,699 48,091	43.406	38,801,600 2,075,018	1 648 461	Peorla & Eastern	February -	239,770	210,279	19,645,521 2,194.044	1,884,98
tlantic Coast Line Baltimore & Ohio_	February _	2,709,603	2,391,265	19,249,960	16,883,189	Cincinnati North.	February .	80,77	74,309	823,354	734,00
angor & Aroostook	February -	264,895	249,795	1,916,942	1,890,133	Pitts & Lake Eric Rutland	February -	1,188,226 193,637	783,784 186,004	2,132,522	7,915,91
ellefonte Central	March	6,200	5,112	52,409	52,425	N Y Chic & St L. Total all lines	February .	806,339	644,580	2,132,522 7 150,480	6,108,8
oston & Maine ridgeton & Saco R	February -	3,929	3,377	28.919,508 34,467	33,622	N Y Ont & Western	February -	18148061 544,670		166228915 5,581,924	
uff Roch & Pittsbuffalo & Susq	2d wk Apr February	121,061	136,013			IN Y N H & Hartf	February	4,238,942 278,581	3,826,500	39,823,940	35,533,1
anadian Northern.	2d wk Apr	255,500	177,800	9,717,700	7,760,900	N Y Susq & West_ Norfolk & Southern	February .	199,406	196,009	2,289,789 1,709,503	1,532,4
anadian Pacific entral of Georgia_	2d wk Apr	1,817,000 218,000	1,490,000	9,894,360	9,210,023	Norioik & Western	February -	2,657,233 946,379	788,979	22,759,641 8,629,969	7,603,6
entral of New Jers	February _	2,087,904	1.762,353	18,670,066	16.874,155	Northern Pacific	February -	4,620,755	4,309,819	49,286,061	16,102,3
hattanooga South.	February _ 2d wk Apr	259,457 2,331	237,598 1,200	71,872	2,317,446	Pacific Coast Co Pennsylvania Co	February -	548,201 3,767,355	2.671.607	5,351,102 35,510,068	37,236.3
hesapeake & Ohio.	2d wk Apr	597,091	509,002	24,483,480	20,619,435	d Penn-E of P & E	February .	12424 960	10314 160	109067 113	93,811,4
hicago & Alton Ry	February _	235,321 3 890,600		10,778,974		d West of P & E Pere Marquette	February	1.161.369	1,010,563	Inc.12.95 10.574,807	9,333.5
Chicago Gt West-	February _	954,081 112,114	757,534	7.761,797 4,663,836	7,343,376	Phila Balt & Wash . Pitts Cin Ch & St L	February .	1,282,316	1,232,416	11,817,094	10,959,6
hic Ind & Southern	-See New	York Cen	tral.				February -	13,171	12,667	22,327,216 102,852	88,2
ch Mil & Pug Sd		4,534,276 717,642		12,700,532	40,748,318	Reading Company Phila & Reading	Februare		2 006 720	29,564,341	28 424 0
hic & Nor West	February _	5,315,728	4,691,857	49,453,945	44,681,725	Coal & Iron Co.	February _	2,715,967	2,497,772	22,296,207	22,803,4
hic St P M & Om hicago Term Trans	February -	1,133,086	923,157	10,049,513 823,055	9,150,716	Rich Fred & Potom	February -	5,217,327 196,667	3,404,511	51,860,548 1,395,277	1,221,9
inc Ham & Dayton	February _	634,344	524,087			Rio Grande June	January	70,546	64,516	643,766	516,8
lev Cin Chic & St L olorado Midland	-See New February	152,452		1,517,491	1,581,795	Rio Grande South Rock Island System	2d wk Apr	9,552	9,900	410,182	463,1
olorado & South	2d wk Apr	275,261	245,431	13,268,312	12,199,731	St Jos & Grand Isl'd	February _	1,872,234 121,597	123,541	1.115 698	1,109.9
olum Newb & Lau opper Range	January	25,898 50,917	25,772 51,853	191,119 447,916		St Louis & San Fran Chic & East Ill	February -	1,009,119	781,127	27,969,181	7,002.3
ornwall & Leban.		17,432	13,129	134,293	61,824	Chie & East Ill † Evansv & Ter H Total of all lines. \$\text{st Louis Southwest.}\$ San Ped L A & S L. Seaboard Air Line Atlanta & Bira.	February .	179,352	149,255	8,069,509 1,654,948	1,443,0
uba Railroad	February _	29,794 254,598	223,089	1,530,657	220,156 1,288,957	St Louis Southwest.	2d wk Apr	191,949	175,635	37,693,637 8,884,291	8,407.5
elaware & Hud el Lack & West	February -	1,391,918	1,288,508	13,069,087 23,874,126	12,363,771	San Ped L A & S L.	February .	282,182	555,332	8,884,291 4,715,104	4,637,3
Denv & Rio Grande	2d wk Apr	424,000	383,500	18,476,313	16,266,498	Atlanta & Birm Florida W Shore .	2d wk Apr	414,908	350,197	15,739,482	14,000,6
Penver N W & Pac- let Tol & Iront Sys	1st wk Apr	20,735 25,676	6,507	757,069		Florida W Shore . Southern Indiana	1	106,853	82,118	931,190	781,9
Ann Arbor	1st wk Apr	33,674	31,754	1,465,268	1,365,204	Southern Pac Co	February _	10105 106	3,560,998	90,452,592	30.144.7
Detroit & Mackinac Dul & Iron Range	February	26,460 106,720		6,683,961	4.837.974	Southern Rallway Mobile & Ohlo	2d wk Apr	1,114,721		45,420,951 8,178,843	
Oul & Iron Range Oul South Sh & Atl	2d wk Apr		48.474	2.548.414	2.092.091	Mobile & Ohlo Cin N O & Tex P_ Ala Great South_	2d wk Apr	176,098	140,537	7,046,082	6,088,7
l Paso & Sou West	February -		3,735,278	36,589,794	4,634,383	Georgia So & Fia.	2d wk Apr	77,254 39,503	59,194 38,867	3,246,958 1,880,473	2,809,9 1,579,5
airchild & Nor E. onda Johns & Glov	February -	2,318 71,997	1,890	16,233	13,609	Georgia So & Fia. Texas Central	4th wk Mch	39,503 26,715		1,880,473 826,296	946,1
eorgia Railroad	February .	238,307	233,636			Texas & Pacific Tidewater & West_ Toledo & Ohio Cent	February .	275,116 5,680	5,597	53,178	47,7
Georgia Railroad Georgia South & Fla Frand Trunk Syst Grand Trk West	-See Sout	824.890	Way. 744.283	34.491.826	30,755,897	Toledo & Ohio Cent	February _	303,743 19,001	233,376 17,897		2,969,0 874,3
Grand Trk West Det Gr Hay & Mil	1st wk Apr	134,894	123,672	4,709,814	4 951 954	Toledo Peor & West Toledo St L & West	2d wk Apr	74,675	74,016	2,974,828	2,712,4
Canada Atlantic reat Northern Syst	1st wk Apr	36,338	29,706	1,566,333	1,381,663	Tombigbee Valley Union Pacific Syst_	February -	3,326,765	1.984.304	30,687,757	53,5
reat Northern Syst	March	164,911	156,839	47,397,182	40,743,789	Vandalia Virginia & Sou West	February _	736,499 107,735	643,836 86,820	6,562,631	5,905,0
locking Valley	February -	576,868	351,928	5.048.747	4,209,621	Wahash	2d wk Apr	498,906	474,673	22,931,836	20,333,0
nternat & Gt Nor.	2d wk Apr	145,000	147,000	6.831.070	43,569,828 6,551,910	western maryland_	February .	534,940 329,144	422,234 302,444		3,987,8
nternat & Gt Nor_ Interoceanic Mex_ owa Central	2d wk Apr	171,472	149,321	5,982,204	5,493,357	W Jersey & Seash Wheeling & L Erie.	March	609,589	446,666	5,242,605	
anawha & Mich	February .	216,951	1. 128,261	1,830,730	2,430,170 1,476,164	White River (Vt) Wrightsv & Tenn Yazoo & Miss Vall	February -	2,474	21,102	213,116	186,2
C Mex & Orient	March	854,877 35,500	746,166 26,400	1,830,730 7,114,226 1,353,654	990,858	Yazoo & Miss Vall_	March	915,887	818,762	7,994,297	7,916,5
owa Central Canawha & Mich Cansas City South C Mex & Orient ehigh Valley exington & East ong Island outsiana & Arkan outsiana & Arkan outsiv Hend & St L Louisv & Nashv facon & Birming'm faine Central danistique daryland & Penna Mexican Internat Mexican Rallway fichigan Central	February _	2,443,285 29,687	2,143,045	23,381,149	21,705,053 254,931	***************************************				Current	Previou
ong Island	February _	Inc. 33	625	Inc. 814	214	Various Fiscal	Years.	Per	riod.	Year.	Year.
ouisiana & Arkan	February	102,844	101,313	848,818	785,897 770,567 36,298,619 110,637 5,516,020 36,322 244,931	Bellefonte Central_ Delaware & Hudson		Jan 1 to		\$16,275 2,767,904	\$15,2 2,753,1
Louisv & Nashv	2d wk Apr	968,600	827,900	40,999,928	36,298,619	Manietiane		Ina 1 to	Mch 31	9,093	10,2
lacon & Birming'm	March	968,600 13,756 627,898	13,566	5.928.798	110,637	a Mexican Rallway	dson River	Jan 1 to		2,011,000	1,780,0
lanistique	March	2,878	3,004	28,868	36,322	a Mexican Raliway s N Y Central & Hu Lake Shore & Mic n Lake Erie & We	higan South	Jan 1 to	Feb 28	7,485,003	12,755,0 6,302,2 662,2
Mexican Internat	2d wk Apr	24,341 196,510	24,360	266,855 6,876,547 5,877,700	244,931 5,416,883	Chicago Indiana	& Southern	fan 1 te	Feb 28	694,944 694,041	
Mexican Railway	4th wk Mch	248,100		5,877,700	5,416,883 5,224,500	Michigan Central		Jan 1 to	Feb 28	4,287,970	3,798,8
lineral Range	2d wk Apr	13,564	13,866 82,465	668,693 3,866,940	648,587	Cleve Cin Chicago Peorla & Eastern		Jan 1 to	Feb 28	503,571	419.0
linneap & St Louis	2d wk Apr	96,731	82,46	3,866,940	3,367,016	Cincinnati North Pittsburgh & Lai	ern	Jan 1 to	Feb 28	170,296	1 101.4
dichigan Central dineral Range dinneap & St Louis dinn St P & S S M Chicago Division dississippi Central dissouri Kan & Tex do Pac & Tron Mt	Eshan	WO. 44				Rutland		Jan 1 to			381,8
lississippi Central. Iissouri Kan & Tex	March	3,228.89	59,85	580,520	453,834	New York Chicag Total all lines	o & St Louis	Jan 1 to	o Feb 28	1,745,748	1,396,4
to Pac & Iron Mt)	ad sut A	050.00	000.00			Northern Central		IIan I t	Feb 28	1,962,31	1,656,0
ashy Chatt & St L	February .	929,28	923.25	7,611,25	36,961,244	d Penn—East of Pit	Erie	Jan 1 t	o Feb 28	400,145 1,745,748 37,579,908 1,962,318 25,642,872 Inc.3,66 2,661,256 5,557,633	8,500
Nat Rys of Mexico	2d wk Apr	1,053,24	999,77	39,453,51	7,427,483 937,681,584	Phila Baltimore &	Washington	Jan 1 t	o Feb 28	2,661.25	2,495,3
do Pac & Iron Mt) Central Branch Sashv Chatt & St L Nat Rys of Mexico Sevada-Cal-Oregon Sevada Central V O Great Northern V O Mobile & Chic.	January -	4,568	9,42	2 43,620	301,605	Rio Grande Junctio	& St Louis	Dec 1 t			1 100,4
O Great Northern	Wk April o	122,488	50,74	923,113	372.751	Texas & Pacific West Jersey & Seas		Jan 1 t	o April 14	4,361,003	3,956,6
	I AA TP CFINETY &	02,000	-1 60,11	1 1,012,07	01 1.660.ZU3	LIVERT JETSEV & SEAS	HILLE	IN THE LABOR.	o Feb 28	· Day.334	13 20 20 20

AGGREGATES OF GROSS EARNINGS—Weekly and Monthly.

133	Weekly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%	Monthly Summaries.	Cur'nt Year	Prev's Year	Inc. or Dec.	%
2d 3d 4th 1st 2d 3d 4th 1st	week Feb (41 roads)	\$ 11,241,397 11,527,304 11,051,964 12,106 142 11,839,056 12,145,513 12,425,300 19,459,324 12,373,504	10,035,605 10,014,754 10,615,776 10,579,707 10,841,217 10,792,998 16,567,644	+1,491,699 +1,037,205 +1,490,366 +1,259,349 +1,304,296 +1,632,302 +2,891,680 +1,319,980	14.86 10.35 14.04 11.90 12.03 15.12 17.45	Month June 1909 (893 roads) Month July 1909 (885 roads) Month Aug 1909 (885 roads) Month Sept 1909 (882 roads) Month Nov 1909 (881 roads) Month Nov 1909 (756 roads) Month Dec 1909 (756 roads) Month Jan 1910 (740 roads) Month Feb 1910 (773 roads)	219,964,736 236,559,877 246,065,956 222,006,184 247,370,954 260,613,056 207,281,856	1195,245,655 1206,877,014 219,013,703 1205,455,121 1211,281,504 1232,261,182 1180,857,628	+24,719,084 +29,682,863 +27,052,253 +16,551,063 +36,089,450 +28,351,871 +26,424,228	12.6 14.3 12.3 8.0 17.0 12.2

a Mexican currency. a Covers lines directly operated. s Includes the New York & Ottawa, the St. Lawrence & Adirondack and the Ottawa & Includes the latter of which, being a Canadian road, does not make returns to the Inter-State Commerce Commission. f Includes Evansville & Includes the Northern Ohio RR. p Includes earnings of MasonCity & Ft. Dodge and Wisc. Minn. & Pacific. s Includes Louisville & Atlantic from July 1 1909 and the Frankfort & Cincinnati from Nov. 1 1909.

Latest Gross Earnings by Weeks.—In the table which follows we sum up separately the earnings for the second week of April. The table covers 40 roads and shows 14.33% increase in the aggregate over the same week last year.

Second Week of April.	1910.	1909.	Increase.	Decrease
	\$	\$	S	S
Alabama Great Southern	77,254	59.194	18,060	
Atlanta Birmingham & Atlantic	48,091	43,406	4.685	
Buffalo Rochester & Pittsburgh			4,000	14,952
Canadian Northern	255,500		77,700	14,002
Canadian Pacific	1,817,000			
Central of Georgia				
	218,000	178,500		
Chattanooga Southern	2,331	1,200		
Chesapeake & Ohio	597,091	509,002	88,089	227.27
Chicago & Alton	235,321	248,567		13,240
Chicago Indianap & Louisville.	112,114	105,516	6,598	
Cincin New Orl & Texas Pacific		140,537	35,561	
Colorado & Southern	275,261	245,431	29,830	
Denver & Rio Grande	424,000	383,500	40,500	
Detroit & Mackinac	26,460		5.581	
Duluth South Shore & Atlantic.	62,377	48,474		
Georgia Southern & Florida	39,503			
Grand Trunk of Canada	00,000	90,001	000	
Grand Trunk Western	824.890	744 000	80,607	
		744,283	80,007	
Detroit Grand Haven & Milw				1 14 1
Canada Atlantic	1			
International & Great Northern	145,000	147,000		2,000
Interoceanic of Mexico	171,472	149,321	22,151	
Iowa Central	58,418	65,928		7,510
Louisville & Nashville	968,600	827,900	140,700	
Mexican International	196,510	141,978	54,532	
Mineral Range	13,564			30
Minneapolis & St Louis	96,731	82,465	14,266	
Minneapolis St Paul & S S M]	437.756			
Chicago Division	407,700	991,000	00,000	
Missouri Deelde	079 000	800 000	159 000	
Missouri Pacific		800,000		
Mobile & Ohlo	188,602	187,333	1,269	
National Railways of Mexico		999,775		*****
Nevada-California-Oregon	7,548	9,423	*****	1,87
Rio Grande Southern	9,552	9,900		34
St Louis Southwestern	191,949	175,635	16,314	
Seaboard Air Line	414,908	350,197	64,711	
Southern Railway	1,114,721	980,267	134,454	
Texas & Pacific	275,116		32,789	
Toledo Peorla & Western	19,001	17,897	1.104	
Toledo St Louis & Western	74,675			
Wabash	498,906			
wash	490,900	414,013	24,200	
Total (40 words)	19 901 699	10 679 450	1 580 900	40 00
	12,201,623	10,072,458		40,23
Total (40 roads) Net increase (14.33%)	12,201,623	10,672,458	1,569,398 1,529,165	

For the first week of April our final statement covers 44 roads and shows 11.94% increase in the aggregate over the same week last year.

First Week of April.	1910.	1909.	Increase.	Decrease.
	3	\$	8	8
Previously reported (39 roads)	12,255,837	10,962,601	1,352,026	58,790
Chattanooga Southern	2,082	1,530	552	
Denver Northwestern & Pactic	20,735	6,507	14,228	
Detroit Toledo & Ironton	25,676	24,732	944	
Ann Arbor	33,674	31,754	1,920	
Kansas City Mexico & Orlent	35,500	26,400		
Total (44 roads)		11,053,524		58,790
Net increase (11.94%)			1,319,980	

Net Earnings Monthly to Latest Dates.—In our "Railway Earnings" Section, which accompanies to-day's issue of the "Chronicle" as a special Supplement, we print the February returns of earnings and expenses (or in the absence of the February figures those for the latest previous month) of every steam-operating railroad in the United States which is obliged to make monthly statements to the Inter-State Commerce Commission at Washington.

The Inter-State Commission returns are all on a uniform basis, both as to revenues and expenditures, and possess special utility by reason of that fact. In a number of instances these figures differ from those contained in the monthly statements given out by the companies themselves, for publication, and in which the accounts are prepared in accordance with old methods of grouping and classification pursued in many instances for years. We bring together here (1) all the roads where there is a substantial difference between the two sets of figures, so that those persons who for any reason may desire to turn to the company statements will find them readily available. We also give (2) the returns of such roads (even where the figures correspond exactly with those in the Inter-State Commerce reports) which go beyond the requirements of the Commission and publish their fixed charges in addition to earnings and expenses, or (3) which have a fiscal year different from that of the Inter-State Commerce Commission, in which latter case we insert the road so as to show the results for the company's own year. We likewise include (4) the few roads which operate entirely within State boundaries, and therefore do not report to the Federal Commission, and (5) Mexican and Canadian companies. We add (6) the roads which have issued their own statements for February, but have not yet filed any returns for that month with the Commission. Finally (7) we give the figures of any roads that have already submitted their March statement.

. 6 01 2	A CT. IV.	2 7500,00	Gross F	Carnings	-Net E	arnings-
	Roads.	113,121	Year.	Previous Year.		Previous Year.
Atch Top a	& Santa to Feb	Fe_b_Feb	7,920,699 68,801,600	7,227,314 61,981,994	12,245,607 123,332,164	12,765,712 123,884,785
Baltimore. July 1	& Ohlo to Mch	b Mch	7,643,399 64,302,463	6,037,578 55;828,734	2,633,004 20,368,560	
Bangor & July 1			264,895 1,916,942		113,995 754,845	
Bellefonte Jan 1	Central to Meh			5,112	720 692	def 259
Bridgeton July 1		Riv. Feb	3,929	3,377	836 10,463	10,107
·Canadian		Feb	698,900	502,600	131,500	93,400

	Gross E	Carnings-	Net Ec	rnings-
Roads.	Current Year.	Previous Year.	Current Year.	Previous Year.
Canadian Pacific_aFel July 1 to Feb 28	5,992,052	4,966,208	1,487,020	3 762,145
July 1 to Feb 28 Central of New Jer_bFel	2,087,904	1,762,353	22,873,492 927,567	15,193,072 654,458
Central of New Jer b Fel July 1 to Feb 28 Fel Chesapeake & Ohio b Fel	18,670,066	16,874,155	8,635,413 836,312	7,152,906 614,549
Chesapeake & Ohio b Feb July 1 to Feb 28 Chic Great Western b Feb		17,386,609 757,734	8,293,663 154,330	6,623,559 def.3,214
Sept 1 to Feb 28	5,880,519	5,576,138	1,503,786	940,354
Colorado Midland a Feb July 1 to Feb 28	152,452 1,617,491	154,756 1,581,795	def3,581 248,109	7,917 335,278
Colorado & Southern_b_Fel July 1 to Feb 28	11,345,161	1,168,986 $10,523,325$	456,395	3,651,277
Copper Range b July 1 to Jan 31	50,917 447,916	51,853 460,578	15,965 212,694	11,781 111,160
Cuba RR Feb 28 Feb	254,598	223,089 1,288,957	122,339 596,629	114,955 540,962
Delaware & Hudson_b_Fel	1,391,918	1,288,508	428,148	387,376
Jan 1 to Feb 28 Denver & Rio Grande_a_Fel	2,707,904	2,753,194 1,340,473	856,331 376,869	907,767 189,950
July 1 to Feb 28	.15,775,613	13,868,698	4,404,976	3,927,697
Dul So Sh & Atl_bFel July 1 to Feb 28	. 6,144,776	1,776,446	54,782 670,890	41,615 472,820
July 1 to Feb 28	3,997,016	3,735,278	921,231 10,103,303	942,810 8,437,203
Fonda Johns & Glov_a_Mcl July 1 to Mch 31	71,997	60,085 562,453	35,238 338,358	25,429 274,803
Georgia RR.bFe		233,636	45,481	54,918
Grand Trunk of Canada -		1,946,897	571,609	387,718
Grand Trunk RyFel July 1 to Feb 28	2,247,836	1,964,606 20,141,753	382,020 4,986,025	321,189 5,035,989
Grand Trunk Western Feb	460,857	351,848	89,057	30,173
July 1 to Feb 28 Det Gr Hav & MilwFel		105,603	991,742 21,899	910,454
July 1 to Feb 28Fe	1,309,320	1,145,909 106,576	340,616 4,866	266,995 def14,113
July 1 to Feb 28	1,379,185	1,222,450	220,568	61,181
Gulf & Ship Island_aFe July 1 to Feb 28	1,425,898	1,265,337	34,882 386,658	37,716 283,142
Hocking Valley a Feb 28	576.868	351,929 4,209,621	193,778	1,212,731
Illinois Central_aFe July 1 to Feb 28			1,052,277	1,049,559
o Interoceanic of Mex Fe	695,298	652,666	8,395,474 255,468	8,757,452 228,498
July 1 to Feb 28Fe		4,415,004 223,838	1,693,291 h32,742	1,422,982 h18,379
July 1 to Feb 28	2,247,731	1.994,389	h473,650	h357,606
Kanawha & Mich a Fel July 1 to Feb 28	216,951	128,262 1,476,164	502,404	261,189
Kansas City Southern_b_Mc July 1 to Mch 31		746,166 6,601,055	287,485 2,451,299	293,558 2,561,481
Long Island Feb 28	Inc a	33,625 35,381	Dec	6,844 3,048
Louisiana & Arkansas_a_Fe	b 102,844	101,315	30,847	37,665
July 1 to Feb 28 Louisv Hend & St L_a_Fel		785,897	294,605 21,546	19,417
July 1 to Feb 28	772,558	687,161 3,004	208,544 def 756	202,894
Jan 1 to Men 31	- a'0a9	10,274	def2,428	2,534
July 1 to Dec 31	218,732	26,769 197,034	62,737	6,124 61,245
g Mexican Internat'lFe July 1 to Feb 28	5,739,778	576,662 4,547,485	302,687 2,443,275	246,040 1,804,284
Mineral Range b Fe July 1 to Feb 28	63,208 571,670	60,742	2,334 82,376	859
Minneap & St Louis_a Fe	b 321,093	258,632	k25,976	92,680 k29,065
July 1 to Feb 28 Minneap St P & S S M_a Fe		3,835,863 776,653	k919,948 188,411	192,922
July 1 to Feb 28 Chicago Division_aFel	10,648,617	8,578,094	4,738,942	3,261,123
July 1 to Fek 28	5,653,263	535,919 5,002,885	1,653,577	1,396,955
Mississippi Central b Fe July 1 to Feb 28	580,529		29,203 234,753	25,751 170,116
Missouri Kans & Tex_b_Fe July 1 to Feb 28	b 1,921,341	1,859,992	354,878 5,799,225	396,378 5,319,860
Missouri Pacific b Feb 28	b 4,111,208	3,559,885	861,705 10,542,800	739,059
g National Rys of Mex Fe	b 4,144,077	3,966,398	1,627,786	1,690,841
July 1 to Feb 28 Nevada-Cal-Oregon_bFe	b 27.032	24,990	12,270,596	11,715,869
July 1 to Feb 28	318,688	247,762	170,911	133,982
New Orl Gt Northern a Fe July 1 to Feb 28			51,830 332,087	7,868 38,581
N Y Cent & Hud Riv_b_Fe Jan 1 to Feb 28	D 6,937,297 -14,428,387	6,143,362 12,755,006	1,604,208 3,390,982	1,241,927 2,692,561
Lake Sh & Mich So_b_Fe Jan 1 to Feb 28	7.485,003	6,302,242	1,195,024 2,508,834	917,027 2,144,291
Lake Erie & West_b_Fe Jan 1 to Feb 28	b 420,333	328,035	123,134	51,224
Chic Ind & South b Fe	b 369,129	230,890		77,654 57,479
Jan 1 to Feb 28			243,520 573,210	The second second
Mich Central b Feb 28			1,116,849	1,030,476
Clev Cinc Ch & St L b Fe Jan 1 to Feb 28	4,495,804	3,909,669	515,273 1,121,635	
Peorla & Eastern b—Fe Jan 1 to Feb 28	b 239,770 503,571	210,279 419,042	53,369 133,871	47.243 83,757
Cincinnati Northern b Fe Jan 1 to Feb 28	b 80,773	74,309	21,873 39,323	9.185
Pitts & Lake Erie_b_Fe	1,188,226	783,784	631,702	364,075
Rutland b Feb 28	b 193,636		1,361,793	35,737
Jan 1 to Feb 28	400,145		85,093 220,877	74,263 110,775
N Y Chic & St L.b. Fe Jan 1 to Feb 28	1,745,748	1.396.434	572,275	284,010
Total all lines_bFeb Jan 1 to Feb 28	18,148,061 27,579,908	15,362,671 31,894,317	5,121,401 10,799,266	3,759,193 8,159,476
N Y Ontario & West_a_Fe July 1 to Feb 28	b 544,670	557,812	79,532	
N Y Susq & Western_a_Fe	b 278,581	280,923	95,953 639,829	107,194
Norfolk & Western b Fe	b 2,657,233	2,167,477	992,094	799,515
Northern Central b Fe	_22,769,641	19,178,752	9,278,135	17. 167. 27. 328.2
Jan 1 to Feb 28	_ 1,962,315	1,656,015	243,312	57,612
Pacific Coast Fe July 1 to Feb 28	. 5,351,103	4,213,548	93,387 1,127,419	
Pennsylvania_Tiney direct	la distantad	May 2 A Late of the Asset of	2,820,200	1,990,509
East of Pitts & Eric. Fel Jan 1 to Feb 28 West of Pitts & Eric. Fe Jan 1 to Feb 28	25,642,872 b Inc 1,	21,534,972 756,300 668,500	1ne	4,518,508 503,900
Jan 1 to Feb 28	Inc 3,	608,500	inc 1,	325,800

	rnings	-Net Ed	arnings-	Gross E	-
Roads.	Previous Year.	Current Year.	Previous Year.	Year.	Roads.
Kanawha & Mich July 1 to Fe	171,951 2,661,105	253,872 3,179,147	1,010,563	1,161,369	Pere Marquette_bFeb July 1 to Feb 281
Louisiana & Arka July 1 to Fe	417,825 833,025	534,193 1,252,673	2,073,528	2,649,941	Pitts Cin Ch & St L.a. Feb Jan 1 to Feb 28
Louisv Hend & St July 1 to Fel	176,113 341,296	168,313 422,196	1,232,416 2,495,556	1,282,316	Phila Balto & WashFeb Jan 1 to Feb 28
Maryland & Penn July 1 to De Mineral Range	1,139,066 10,392,388	1,345,562 11,474,320			Reading Company— Phila & Reading b Feb July 1 to Feb 28
July 1 to Fel Missouri Kansas &	def.14,033 1,161,270	139,886 937,431	2,497,772	2,715,967	Coal & Iron Co.bFeb July 1 to Feb 28
July 1 to Fel Nevada-Cal-Orego	1,125,033	1,485,448 12,411,751	5,404,511	6,217,327	Total both cos.bFeb July 1 to Feb 28
July 1 to Fe	128,657 1,002,825	134,288 1,163,811	******		Reading CompanyFeb July 1 to Feb 28
New Orleans Gt N. July 1 to Fe	1,253,690	1,619,736 13,575,562			Total all companiesFeb July 1 to Feb 28
N Y Ontario & W July 1 to Fe	n19,354 n39,970	n21,163 n45,762	64,516 133,235		Rio Grande JunctionJan Dec 1 to Jan 31
Norfolk & Wester July 1 to Fel	2,392 146,243	14,033 97,943	32,603	49,311	Rio Grande Southern b Feb July 1 to Feb 28
July 1 to Fel	1.199,627	938,921	394,142 4,574,736	347,575 4,872,234	
Reading Company July 1 to Fe	39,825 393,130	def15,158 178,333	123,541	121,597	St Joseph & Grand Isl_b_Feb July 1 to Feb 28
Rio Grande June Dec 1 to Jan	1,090,117 8,001,105	937,055 8,304,551	1,109,945 2,950,734 25,499,163	3,056,204	St Louis & San Fran. b. Feb July 1 to Feb 28
Rio Grande South July 1 to Fel	253,277 2,071.817	249,392 2,638,065	781,127 7,002,313	1,009,119	Chic & East Illinois b Feb July 1 to Feb 28
St Louis Rocky M Pacific July 1 to Mel	47,754 515,992	45,677 634,531	149,255 1,443,017	179,352	Evansv & Ter Hau b Feb
St Louis Southwe	1,391,147 10,588,915	1,232,124	3.881.116	4.244.675	Total all lines b Feb July 1 to Feb 28
Texas Central July 1 to Fel		61,280		173,067	St Louis Rocky Mountain & Pacific a Mch
Toledo & Ohio Ce July 1 to Ja	141,363	425,430 128,560	830,447	840,735	July 1 to Mch 31 St Louis Southwestern_a_Feb
Toledo Peor & We	1,674,063 2,427,999 27,585,996	2,015,340 2,937,771 33,188,469	7,196,164 8,560,998	10,105,106	July 1 to Feb 28Feb Southern Pacific_aFeb July 1 to Feb 28
	19,050 279,239	32,721 226,749	92,057 854,816		Texas Central a Feb July 1 to Feb 28
Companies	200,188 541,730	226,679 612,362	1,090,438	1,185,534	
Am Pow & Lt(sub	481,831 913,792	117,118 854,475	262,462 2,735,629	357,048	Toledo & Ohio Cent_aJan July 1 to Jan 31
Pittsburgh Coal C Jan 1 to Mcl	17,331 168,722	15,625 224,343	94,300 842,354	96,122 901,583	Toledo Peor & West_b_Mch July 1 to Mch 31
Portland (Me) Ele	2,010,102	2,394,995	4,984,304 52,968,128	6,326,765	Union Pacific aFeb July 1 to Feb 28
a These figures c After allowing d These figures	22,579 318,564	34,213 228,300	86,820 902,264	107,735 918,872	Virginia & Southw_bMch July 1 to Mch 31
exchange. The s	r122,359	r227,466	422,234	534,940	Western Maryland a Feb
and placed to the	def24,716 def71,412	def24,716 def62,712	302,444 595,154	329,144 639,354	West Jersey & Seashore Feb Jan 1 to Feb 28
ELECTRIC R	53,483 900,540	112,271 1,089,567	826,631 7,097,794	784,748	Yazoo & Miss Val.aFeb July 1 to Feb 28
Name of			OMPANIES	TRIAL CO	
73	rning	Net Po	arninas	- Irose E	and the second s

All and the second second	Gross E	arnings-	-Net Ea	rnings-
Companies.	Current Year.	Previous Year.	Current Year.	Previous Year.
Am Pow & Lt(sub cos) a. Mch	154,950	133,820	65,943	43,506
Pittsburgh Coal Co— Jan 1 to Mch 31 Portland (Me) Elec Co_Mch		27,120	792,538 18,512	429,200 15,490

a Net earnings here given are after deducting taxes.
b Net earnings here given are before deducting taxes.
b Net earnings here given are before deducting taxes.
g These results are in Mexican currency.
h For Feb. 1910 additional income is given as showing a deficit of \$12,122.
against a deficit of \$3,351 in 1909, and for period from July 1 to Feb. 28
there was a deficit of \$22,297 in 1910, against a deficit of \$54,985 last year.
f The company now includes the earnings of the Denver Enid & Gulf RR.
years Staley System and Santa Fe Prescott & Phoenix Ry. in both years.
For February taxes amounted to \$318,705, against \$270,168 in 1909; after deducting which, net for February 1910 was \$1,926,902, against \$2,495,545 last year. For period from July 1 to Feb. 28 taxes were \$2,473,859 in 1910.
against \$1,884,295 in 1909.

k For Feb. 1910 additional income was \$1,196, against \$9,677 in 1909; and for period from July 1 to Feb. 28 was \$89,431 in 1910, against \$98.693 last year.
7 These figures represent 30% of gross earnings.
7 After allowing for miscellaneous receipts and net from coal and other departments, total net earnings for Feb. 1910 were \$270,355, against \$138,934 in 1909.

Interest Charges and Surplus.

	_		•	
Roads.	-Int., Ren Current Year.			Previous Year.
Bangor & Aroostook Feb July 1 to Feb 28			x42,190 x202,006	
Jan 1 to Mch 31	708	243 729	484 def 16	def 502 646
Bridgeton & Saco Riv. Feb July 1 to Feb 28	593 4,833		243 5,630	def 35 5,096
Central of New Jersey Feb July 1 to Feb 28		526,469 4,053,123	400,103 4,683,952	
Chesapeake & OhioFeb July 1 to Feb 28	a509,573 a4,110,070	a549,379 a4,117,751	326,734 4,183,593	65,170
Chicago Great Western_Feb Sept 1 to Feb 28	216,096 1,260,731	280,878 1,731,582		zdef280,895 zdef774,385
Colorado Midiand Feb. July 1 to Feb 28	31,446 250,993	31,350 250,800		edef29,936
Colorado & Southern Feb July 1 to Feb 28		251,280 2,052,759	c185,205	
Copper Range Jan 31 July 1 to Jan 31		12,437 84,563	2,748	def 656
Cuba RR Feb 28	36,667 288,544	33,760 261,119	85,672	81,195
Denver & Rio Grande Feb July 1 to Feb 28		331,954 2,678,649	d132,498 d2,375,355	ddef85,708
Duluth So Sh & Atlantic Feb July 1 to Feb 28	769,603	90,556 724,226	xdef35,324 xdef60,887	xdef47,047 xdef207,834
Georgia RR Feb 28 Feb	60,897		xdef5,708	
Gulf & Ship Island Feb July 1 to Feb 28	31,510 252,484		x4,401	x2.446
Hocking Valley Feb 28	92,875 770,352		x160,024	

TAY TO THE TAY OF THE PARTY OF	-Int., Ren			Net E'ngs.—
Roads.	Year.	Previous Year.	Year.	Year.
Kanawha & MichFeb	26,004	23.494	x41,405	xdef12,254
July 1 to Feb 28	211,327	185,317	x405,284	x147,615
Louisiana & ArkansasFeb	25,262	20,428	x14,246	x24,622
July 1 to Feb 28	190,893	162,998	x173,610	x111,498
July 1 to Feb 28	14,019	15,034	x8,062	x4.493
	127,213	129,280	x85,558	x76,912
Maryland & PennaDec	3,959	3,979	def3,877	2,145
July 1 to Dec 31	23,752		38,985	37,473
Mineral Range Feb	10,909	13,419	xdef7,527	xdef12,546
July 1 to Feb 28	108,742	108,417	xdef22,645	xdef14,170
Missouri Kansas & Tex. Feb July 1 to Feb 28	585,419 4,452,157		xdef222,078	
Nevada-Cal-Oregon Feb	3,612 29,195	3,955	x8,549	#8,629
July 1 to Feb 28		31,752	x150,586	#111,686
New Orleans Gt North'n_Feb	46,749	22.784	x17,263	xdef2,786
July 1 to Feb 28	369,630	171,520	x89,005	xdef50,195
N Y Ontario & Western Feb	97,462	101,151	def17.930	16,527
July 1 to Feb 28	762,598	745,938	773,987	842,235
Norfolk & Western Feb	478,260	463,760	513,834	335,755
July 1 to Feb 28	3,753,168	3,522,280	5,524,967	4,058,578
Pere MarquetteFeb	371,684	351,495	xdf110,570	xdf172,745
July 1 to Feb 28	2,888,703	2,856,238	x343,001	xdf21,850
Reading Company Feb	880,000	873,542	739,736	380,148
July 1 to Feb 28	7,040,000	6,988,333	6,535,562	5,586,150
Rio Grande JunctionJan	8,333	8,333	12,839	11,021
Dec 1 to Jan 31	16,666	16,666	29,096	23,304
Rio Grande Southern Feb	20,735	19,874	xdef.6,670	xdf.17,392
July 1 to Feb 28	155,676	155,538	xdf.46,870	x1,993
St Louis Rocky Mountain & Pacific	34.455		26,825	
St Louis Southwestern Feb	269,453 170,884	176,239	155,977 x3,220	x1,073
July 1 to Feb 28Feb	1,379,555 5,664	3,814	£999,033 27,057	#637,047 15,236
July 1 to Feb 28	45,786	39,874	180,963	239,365
Toledo & Ohio Central_Jan	35,832	41,072	288,255	£17,869
July 1 to Jan 31	276,236	282,091	x673,960	x677,365
	25,782	24,275	xdef6,158	xdef5,097
July 1 to Mch 31	221,260 TRIAL CO	211,792	x23,334	xdef24,335
	-Int., Rent			let E'ngs
Companies.	Current	Previous	Current	Previous
	Year.	Year.	Year.	Year.
Am Pow & Lt(sub cos) _ Meh	20,251	12,173	45,692	31,333
Pittsburgh Coal Co— Jan 1 to Mch 31	647,267	594,654	145,271	df.165,454
Portland (Me) Elec CoMch	9,129	9,194	9,383	6,296

s are after deducting other income.

If you miscellaneous charges and credits to income, are after allowing for other income and for discount and sum of \$10,000 is deducted every month from surplus e credit of the renewal fund.

If you have more received.

RAILWAY AND TRACTION COMPANIES.

Name of	Latest G	ross Earn	ings. Jan. 1 to latest date.		
Road.	Week or Month.	Current Year.	Prerious Year.	Current Year.	revous Year.
	The state of	. \$	3	3	
American Rys Co	March	304,222	264,348	866,585	789,459
CAur Eigin & Chic Ry Bangor Ry & El Co.	March	42,229	94.335 37,720	205,183 125,018	193,972 112,394
Binghamton St Ry	rebruary .	25,48	24,061	52,665	50,354
Birm Ry Lt & Power	January	220,030	192,034	220,030	192,034
Brockton & Ply StRy	February _	6,597	6,730	13,472	13,816
Cape Breton Elect Co	February _	18,454 17,026	15,891	40,379	34,223
Carolina Pow & Lt Co Central Penn Trac	March	63,884	14,575 57,136	52,252 184,117	42,438 167,332
Charlest Con Ry G&E	March	67,314	60,394	199,914	179.063
Chic&OakPark El Ry	March	74,086	60,394 67,570 945,857	642.154	179,063 583,713
Chicago Rallways Co.	January	1020,614	945,857	1,020,614 39,786	945,857
Cleve Painesv & East	February _	18,701 105,200	16,482	39,786	35,468
Dallas Electric Corp. Detroit United Ry	1st wk Apr	158,504	94,588	2,101,087	1,761,061
Duiuth-SuperiorTr Co	March	85,131	72,998	240,759	211,556
East Penna Rys Co	January	51.048	43.246	51,048 563,681	43,246
East St Louis & Sub.	March	200,254 53,839	158,537	563,681	43,246
El Paso Electric	February .		45,373	111,797	96,885
Fairm & Clarks Tr Co ft Wayne & Wabash	Marca	44,188	33,085	120,111	93,153
Valley Traction Co.	January	123,255	109,673	123,255	109,673
Galv-Hous Elec Co.	February _	85,411	82,552	182,042	173,987
Grand Rapids Ry Co.	March	86,211	76,136	251,031	225,177
Grand Rapids Ry Co. Havana Electric Ry.	Wk Apr 17	42,606	37,345	600,852	566,877
Honolulu Rapid Tran	Pohmow	90 590	90 999	79 075	69 740
& Land Co	February -	36,536 22,165	30,323	72,075 47,504	62,749 45,429
lilinois Traction Co.	February .	394,372	349,505	828,870	735,294
Jacksonville Elec Co.	February _	43,690	349,505 36,793	90,570	735,294 74,729
Kansas City Ry & Lt	February .	553,543	519,720	1,165,462	1,070,668
Lake Shore Elec Ry.	February -	70,876	00.471	149,870	134,062
Milw El Ry & Lt Co. Milw Lt Ht & Tr Co.	February -	350,528 65,057	315,565 55,100	732,898 132,478	657,044 113,215
Montreal Street Ry	Wk Apr 15	64,424	58,530	1,131,065	1,022,592
Nashville Ry & Light	March	149,276	134,132	434,314	404,415
Nashville Ry & Light North Ohio Trac & Lt	March	173,424	150,684	484,575	435,083
North Texas Elec Co.	February _	93,082	82,661	198,931	171,598
Northwest Elev Co Norf & Portsm Tr Co	March	192.522	180,037	546,470 156,372	514,915 d157,439
Paducah Trac & LtCo		156,372 18,771 19,812	d157,439 17,807	41,512	36,855
Pensacola Electr c Co	February _	19,812	19,081	40,420	38,865
Portl(Ore) RyL&PCo.	March	435,652 131,219	910,190	1,259,939 275,588	1,064,958
Puget Sound Elec Co.	February _	131,219	125,418	275,588	248,276
Rio de Janeiro Tram Light & Power	February .	582,369	575,902	1,222,482	1,155,191
St Joseph (Mo) Ry Lt		002,000	0.0,002	1,422,102	.,,,,,,,,,
Heat & Power Co	March	82,459	75,511	251,038	228,197
Sao Paulo Tr. Lt & P.	February -	215,624	200,405	444,460	406,656
Savannah Electric Co		45,130	45,855	94,028	95,841
Seattle Electric Co.	January	467,700 13,890	12,638	467,700	402,811 36,118
Sou Wisconsin Ry Co Tampa Electric Co	February _	56,284	53,460	109,644	104,438
Toledo Rys & Light.	February -	237,368	214,092	495,587	439,308
Toronto Railways Twin City Rap Tran	February - 2d wk Apr	305,557	275,245	632,265	563,62
Underground El Ry	2d wk Apr	135,467	126,393	1,984,929	1,797,103
of London— Three tube lines	Wk Apr 16	\$13,005	£12,685	£199,745	£195,430
Metropolitan Dist_			\$9,266	£162,117	£145,448
United Tramways_	Wk Apr 16	25,715	\$6,792	£83,741	176,826
United Rys of St L	February -	807,439	808,161	1.693.221	1,637,197
United RRs of San Fr	February .	570,983		1,198,040	64,093
Whatcom Co Ry & Lt	Pedruary .	32,816	00,145	00,017	04,000

c These figures are for consolidated company. d Includes earnings of the Norfolk County Ferries.

Electric Railway Net Earnings.—The following table gives the returns of ELECTRIC railway gross and net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the issue of Mar. 26 1910. The next will appear in the issue of April 30 1910.

Roads.	Current Year.	Previous Year.	Current Year.	Previous Year,
Amer Light & Tract Co.Mch	275,348	240,343	265,532	231,722
Jan 1 to Mch 31	966,171	848,031	938,570	822,008
Bangor Ry & Elec Co.b. Mch	42,229	37,720	22,819	18,787
July 1 to Mch 31	425,651	400,105	244,196	213,181
Jan 1 to Feb 28	25,485	24,061	10,532	10,841
	52,665	50,354	20,988	22,719
	5,135,907	4,664,324	1,663,108	1,265,305
	0,909,446	9,830,314	3,870,488	3,116,824
Dentral Penna Tract Co_Meh	63,884	57,136	16,667	12,702
Jan 1 to Mch 31	184,117	167,332	42,484	36,886
Charleston ConRyG&El_Mch	67,314	60,394	23,590	20,758
Sast St Louis & Sub.b. Mch	200,254	158,537	98,708	66,555
Jan 1 to Mch 31	563,681	460,909	269,053	193,036
Fairm't & ClarksbTrCo b Mch	44,188	33,085	27,199	19,896
Jan 1 to Mch 31	120,111	93,153	73,292	55,218
Hudson & Manhattan a— Oct 1 to Dec 31——— July 1 to Dec 31———	572,901 947,301	198,144 326,751	241,578 375,151	44,621 24,387
Interboro Rap Trans_b_Mch July 1 to Mch \$12	2,678,216	2,475,261 19,525,352	1,695,348	1,553,054
oct 1 to Dec 31	3,802,649	3,608,097	838,993	534,422
July 1 to Dec 31	7,546,388	7,218,050	1,843,385	426,591
Oct 1 to Mch 31	336,197	298,728 1,813,343	115,407 775,252	94,896 663,756
Vashville Ry & Light_a_Mch	149,276	134,132	61,557	51,848
Jan 1 to Mch 31	434,314	404,415	186,017	162,028
NY & Queens County a- Oct 1 to Dec 31	232,011	215,906	225	def.4,934
Nor Ohio Trac & Lt.a. Mch	173,424	150,684	74,265	63,964
Jan 1 to Mch 31	484,575	435,083	198,402	183,112
Oct 1 to Dec 31 July 1 to Dec 31	1,908,884 4,016,213	1,792,207 3,657,163	618,467 1,485,579	604,558
Oct 1 to Dec 31	6,105	5,588	3,525	def1,163

ļ	nere	given	are	perore	aeauc	ting	taxes.	ŕ
	Int	erest	Ch	STORS	hee	Sm	mlus	

Total Common administra	-Int., Rent	als, &c	s, &c Bal. of 1	
Roads.	Year.	Previous Year.	Year.	Previous Year.
Bangor Ry & Elec CoMch July 1 to Mch 31	13,102 118,003	13,086 110,784		5.701 102,397
Binghamton Street Ry Feb Jan 1 to Feb 28	8,890 17,811	9,411 18,315	1,642 3,177	1,430 4,404
Brooklyn Rap Trans Co— Oct 1 to Dec 31 July 1 to Dec 31	1,530,761 3,090,955	1,345,413 2,668,725	x225,324 x991,972	x12,976 x631,064
Charleston ConsRyG&E_Mch	13,990	13,917	9,600	6,841
Jan 1 to Mch 31 Mch	50,297 149,774	50,526 148,821	48,411 119,279	16,029 44,215
Fairm't & Clarksb Tr Co_Mch Jan 1 to Mch 31	12,609 36,715	12,309 36,945	14,590 36,577	7,587 18,274
Hudson & Manhattan— Oct 1 to Dec 31 July 1 to Dec 31	437,024 781,966	170,505 329,526	x18,456 x943	x4,770 xdf.55,540
Interborough Rap Trans Mch July 1 to Mch 31		1,021,106	#689,833 #4,453,088	x618,989 x3,049,675
Metropolitan Street Ry— Oct 1 to Dec 31 July 1 to Dec 31	683,916 1,357,694	799,743 1,349,375		xdf.231,814 xdf.839,891
Montreal Street Ry Mch Oct 1 to Mch 31		38,901 198,043		55,995
N Y & Queens County— Oct 1 to Dec 31	62,975	63,919	xdf.62,439	def.68,853
Nor Ohio Trac & LtMch Jan 1 to Mch 31	43,291 129,874	43,803 131,486	30,974 68,528	20,161 51,626
Third Avenue RR-		The state of the s		
Oct 1 to Dec 31 July 1 to Dec 31	206,991 413,930	217,436 425,596	x422,863 x1,083,658	x395,793 x726,043
Oct 1 to Dec 31	2,575	2,636	x978	xdef3,738
x After allowing for other	income rece	ived.		

ANNUAL REPORTS.

Annual Reports .- An index to annual reports of steam railroads, street railways and miscellaneous companies which have been published during the preceding month will be given on the last Saturday of each month. This index will not include reports in the issue of the "Chronicle" in which it is published. The latest index will be found in the issue of March 26. The next will appear in that of April 30.

Chicago Railways Co.

(Report for Fiscal Year ending Jan. 31 1910.)
The second annual report, just issued, contains only the following tables:

	1909-10.	1908-09.	OF THE STATE OF	1909-10.	1908-09.
Passenger earns	12.155.017	10.773.914	Maint. of way, &c.	546.507	544.763
Chartered cars	4,728		Maint. of equipm't	762.862	844.712
Mail	35,556	31,818		cr. 37.639	171.201
Advertising	63,000	44,333			1.000.149
Rent of land, &c	13,262	14,633		4.042,786	3,618,693
Rent of equipment		33,974		1,393,538	1,119,639
Sale of power	19,922		Exp. acct. invest-	*10001000	2,220,000
nt. on deposits	37,040	41.711		62,867	54.837
Miscell. income	87,175		Taxes	612,177	371,955
Gross income	12 442 882	11 027 071	Total expenses	8.710.017	7.725,950
Balance	Verb a wee Vercom	1110011014	Louis expenses.	3.732.865	3.311.121
Deduct Interest at	5% on val	uation		2,275,719	1.739,684
	9 /0 011 1411			2,210,110	1,100,001
Division of Net	Income-			1,457,146	1,571,437
THE RESERVE OF THE PARTY OF THE	1910.	1909. 1	3 managhara da an	1910.	1909.

TRAFF	IC STATI	STICS FOR	YEARS ENDIN	G JAN. 31.	
Pass. Carried—19 Revenue 245 Free 4 Transfer 177	,510,655 2	2.947.287	Car Mileage— Passenger cars. Mail cars	15.993.236	1908-09. 43,857,066 164,388
Total427 Percentage of opens Percentage of taxes Percentage of inter Percentage of net	,138,380 3 ating experience to gross to gross	173,643,388 nses to gross income income	gross income	cr. 0.	30 1.57 92 3.37 29 15.76
Total Percentage of revel	nue and fr	ee passenge		73	
INCOME STATES	MENT YE	ARS END.	JAN. 31-NON-F	ARTNERS	HIP ACCT
Co.'s proportion (income (see above Int. on valuation oproperty Int. on bank balance Int. on bds. & collanotes not issued. Miscellaneous incom Total gross inc * Net income avail	1909-10 1	1908-09. \$ 707,147 1,739,684 990,873 38,933 153,665 2,739,302 ividends	Int. accrued on M. bonds Consol. M. bond Coll. & fund. no Underl'g securit Miscell. items. Sink. fd. res've act Corporate expen and adjustmen Total deduction	1909-10 1st \$ 820,833 1s.1,199,988 tes 396,900 des	1908-09. \$ 400,000 1,213,016 414,613 29,986 1,572 250,000 124,140 2,433,327 305,975
from the same an eq of participation cer	uivalent to	8% in 1909	9-10, against 4% in	1908-09, to	the holders
GE	VERAL B.	ALANCE S	SHEET AS OF JA		
	1910.		1	1910.	1909.
Assets-			Capital stock		
Road, equip't,&c.	07,024,117	45,642,087	Bonds (see "Elec	. 100,000	100,000
Treasury securities Bonds deposited as collateral Consols in escrow as reserve under		*9,265,200	Ry." Sec.)	.64,137,845 498,000 5,000,000 1,200,000	498,000 5,000,000
Consols in escrow for underlying		1) -	under plan Creditors, &c., o	t 4,190	
securities 6% coll. notes un-	4,190	32,644 224,000	Current liabilities	2,345,334	163,362 2,316,142
Cash Accts. receivable	439,852	1,633,237 697,652	fund accrued Reserves for dam	1,215,874	
Prepaid accounts_ Income from treas- ury securities	46,909 20,297	27,440 21,228	ages, &c Surplus	400,961	848,039 143,975
.,					

*Bonds deposited with trustees as collateral include: With Union Trust Co. as collateral to \$5,000,000 6% collateral notes, consolidated mige. bonds, series A, 5%, \$6,767,200; as collateral to \$1,200,000 6% funding notes, consolidated mige. bonds, series A, 4%, \$1,666,000; with First Trust & Savings Bank, as collateral to \$498,000 5% collateral notes, consolidated mige. bonds, series A, 4%, \$832,000.

—V. 90, p. 559, 446.

Total _____75,058,849 58,616,760 Total _____75,058,849 58,616,760

Pacific Gas & Electric Company.

(Statement for Year ending Dec. 31 1909.) EARNINGS AND EXPENSES, ALL COMPANIES.

\$5,800,925 2,988,522 Net revenue__ Interest \$2,812,403 1,309,446

International Harvester Company.

(Report for Year ending Dec. 31 1909.)

President Cyrus H. McCormick, Chicago, April 9 1910, wrote in substance:

Profit and Loss Surplus—Stock Dividend.—The undivided profits for season 1909, after payment of dividends aggregating 7% (\$4,200,000) on the preferred stock, amounted to \$10,692,740, and the total surplus Dec. 31 1909, before distribution of \$20,000,000 stock dividend on common stock (see below) aggregated \$27,384,730. This surplus was composed solely of the balance of net earnings of the business after deducting dividend payments, the directors having charged off the surplus of \$7,076,229 existing at organization Oct. 1 1902 by reason of the excess of the appraised value of the physical properties (including inventories) then acquired (\$67,076,229) over the par value of the stock issued therefor (\$60,000,000). The remaining \$50,000,000 stock was issued at par for cash.

On Jan. 29 1910 \$20,000,000 additional common stock was issued as a stock dividend (V. 90, p. 376). Thereby the above surplus was reduced to \$7,384,730.

Repairs, Renevals and Maintenance Charged to Operating Expenses.

Repairs, Renevals and Maintenance Charged to Operating Expenses.

Repairs, Renevals and maintenance Charged to Operating Expenses.

Property Account.—The capital expenditures for new property and additional equipment during the year 1909 aggregated \$3,115,531, less miscellaneous property sales and adjustments, \$34,8047; net, \$2,716,584.

The experimental, patent and development expenditures charged to cost of operation amounted to \$474,515 for 1909, compared to \$743,557 for 1908.

Sales.—The volume of total sales was larger than any former year in the history of the industry. The domestic trade increased 20% and the foreign trade increased 13% over last fiscal year. The sales of harvesting machinery, tillage implements and twine increased approximately 10% and were slightly larger than 1907, which was the previous high mark. The sales of the new lines of wagons, manure-spreaders, gasoline engines, cream separators, auto-buggles and tractors aggregated 45% higher than any previous year, and aided considerably in the improvement i

Harvesting machinery, etc:
United States
Foreign countries \$34,616,559 \$30,920,337 \$35,417,093 22,894,798 21,419,866 21,582,557

 Wagons, tractors, etc:
 15,480,607
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____\$86,614,550 \$72,541,771 \$78,206,890 The sales of wagons, manure-spreaders, casoline engines, cream separators, auto-buggles, tractors and other new lines aggregated over \$20,000,000 in the year 1909. These various lines have been developed at heavy expense and are becoming firmly established. The steadily increasing demand for the company's products in foreign countries makes that trade a stable and permanent factor in the total earnings. Approximately 40% of the 1909 sales of harvesting machinery, tillage implements and twine were in foreign countries, and the total foreign business has increased almost 100% since the first year of the organization in 1902.

Working Capital.—At organization Oct. 1 1902 the working capital was \$75,805,000, compared to \$90,823,000 at Dec. 31 1909, an increase of \$15,018,000 at the latter date. During the same period the cash expended for permanent property, additional plant, buildings and equipment, aggregating \$22,000,000, has been provided out of earnings.

Foreign Branches.—The new works at Croix, France, and Neuss, Germany, recently erected to supply the requirements of the French and German trade, commenced partial operations in March 1910.

The growth of the Russian trade in the past and the assurance of Russia's great future as an agricultural country has made it desirable to manufacture there at least a part of the requirements for the Russian harvest. A large plant comprising 40 acres has been purchased at Lubertzy, near Moscow. It is well built and is equipped with modern machinery for manufacturing gas engines. Plans are being made to add facilities for the manufacture of harvesting machines and tillage implements.

Stock Sold to Employees.—In July 1909 the company offered its preferred and common stock for sale to its employees on monthly installment payments, and 4,400 employees subscribed for 17,684 shares of preferred and 16,410 shares of common (V. 89, p. 229). The bonus distribution to especially meritorious employees was again made and 1,426 participated.

COMBINED INCOME ACCOUNT.

COMBINED INCOME ACCOUNT.

Sales for year_*Cost of mfg. and distributing_†	1909. \$86,614,550 - 67,669,23	1908. \$72,541,771 \$59,615,22	1907. \$78,206,890 2 66,874,279
Misc. earnings and charges (net)	\$18,945,316 869,766		\$11,332,611 425,456
Deduct-	\$19,815,082	\$13,451,147	\$11,758,067
Administrative and general expenses.	\$589,753	\$520,769	\$529,749
Fire insurance fund	250,000	250,000	
Renewals and minor improvements	567,152	447,819	307,821
Reserve for pension fund	250,000	250,000	
Reserve for plant depreciation and or extinguishment	1,827,381	1,471,204	1,000,000
Reserve for contignent losses and col- lection expenses on receivables Interest on purchase money obliga-	880,000	750,000	700,000
tions and current loans	558,056	875,673	1,140,039
Dividends on preferred stock (7%)_		4,200,000	4,200,000
Dividend on common stock (4%)	.43,200,000		
Total deductions	\$12,322,342 \$7,492,740	\$8,765,465 \$4,685,682	\$7,877,609 \$3,880,458

* Sales are of harvesting machinery, tillage implements, engines, cream parators, wagons, manure spreaders, auto-buggles, twine, steel products

† Cost of manufacturing and distributing includes the cost of manufacturing the products (exclusive of depreciation on plant property and ore extinguishment), the freight and duty charges paid, and all selling expenses incurred by the America Company in marketing the products.

**C Also a stock dividend of 33 1-3% paid on the common stock from accumulated surplus (see below).

**Declared since the close of the year (see below).

**COMBINED BALANCE SHEET DECEMBER 31.

COMBINED BALANCE	SHEET DE	CEMBER 31	
	1909.	1908.	1907.
Assets—	\$	\$	\$
Plant, property, &c	66,532,609	63,680,776	62,844,136
Advance payments for mine royalties	153,419	189,683	285,288
Insurance fund assets	1,070,862	400,832	
Materials and supplies	53,399,927	47,687,056	50,287,626
Notes and accounts receivable	46,212,036	36,311,230	39,291,510
Cash	5,426,690	9,339,055	3,573,894
Total1	72.795.543	157.608.632	156.282.454
Tighilities		201,000,000	100,202,101
	60,000,000	60,000,000	60,000,000
Preferred stock	60,000,000	60,000,000	60,000,000
Purchase money obligations	2,250,000	00,000,000	3,450,195
Bills payable	5,824,750	8.286.665	10,465,775
Audited vouchers, accrued interest,	0,022,00	0,200,000	10,100,110
taxes, &c	5,090,531	4,729,387	4,543,443
Preferred dividend (payable March)	1,050,000	1,050,000	1,050,000
Depreciation & extinguishm't reserve	6,510,675	5,009,844	3,841,502
Special maintenance reserve	1,038,741	469,653	0,011,002
Collection expenses on receivables	800,000	700,000	600,000
Insurance fund	1.093,462	671,093	
Pension fund	502,654	011,000	020,202
Contingent reserve	1,250,000		
Surplus		16,691,990	12,006,307
Total	72,795,543	157,608,632	156,282,454

* From the total surplus as above on Dec. 31 1909, \$27,384,730, there was deducted a 33 1-3% stock dividend paid to the common stockholders of record Feb. 3 1910, leaving \$7,384,730. Since the close of the year there has also been declared a 4% cash dividend on the common stock, as increased to \$80,000,000, calling for \$3,200,000 payable from the earnings of the year 1909 in quarterly installments beginning April 15 1910. This cash dividend, although not shown in the pamphlet report, has been deducted from the earnings above. See also remarks on a subsequent page

International Salt Co., New York.

(Report for Fiscal Year ended Feb. 28 1910.)

President Mortimer B. Fuller, Scranton, Pa., April 18 1910, wrote in substance:

President Mortimer B. Fuller, Scranton, Pa., April 18 1910, wrote in substance:

Sale of Unprofitable Properties.—Since the date of the last report, this sale of importance to your company has been carried to a successful conclusion. Throughout this negotiation your officers acted with the written consent of a majority of both stockholders and bondholders, and with the recommendations of experts employed by the trustee of the "first and consolidated mortgage," which gave its consent in the matter only after a painstaking investigation, and upon the conviction that the rights of both stockholders and bondholders would be fully conserved thereby. To the end that you may understand what has rendered this transaction imperative and important, the following statement is submitted.

Organization.—The company was organized under the laws of New Jersey Aug. 22 1901, with an authorized capital stock of \$30,000,000, as a holding corporation for the stocks of various companies whose operations cover the production, transportation and sale of both mineral and evaporated salt for the United States market.

On Oct. 1 1901 the company entered into an agreement which provided for the issuance of "first and consolidated mortgage" collateral trust 5% bonds to the amount of \$12,000,000. The company immediately purchased (a) \$2,367,900 capital stock of the Retsof Mining Co. (of N. Y.), then as now engaged in the mining of rock salt at Retsof, Livingston Co., N. Y., out of a total of \$3,600,000, or 65.8%, paying therefor \$2,367,900 par value of its own stock; (b) \$2,970,900 perf. stock and \$4,351,200 common stock, or in all \$7,322,100 stock, of the National Salt Co. (of N. J.), then engaged in the production of evaporated salt through the ownership of various plants situated in New York, Kansas and Michigan, out of a total \$12,000,000. or 62%, paying therefor \$4,648,290 par value of its own stock and \$2,970,900 par value of its aforesaid bonds.

Stock of Par Value of \$9,690,000 Deposited Oct. 1 1901 as Collateral with U.S. Mortgage

The company in 1905 also purchased \$1,221,100 additional stock of the Retsof Mining Co., out of a total of \$1,232,100 then outstanding, paying therefor \$2,299,200 par value of its own stock and \$161,220 in cash. Through the purchase of stock of the Retsof Mining Co., there was also acquired a three-fourths interest, or \$300,000 of stock of Avery Rock Salt Mining Co. Bankruptcy of National Salt Co.—Immediately following our purchase of the National Salt Co., it developed that certain unwise trade agreements were in force between it and various independent salt producers, which stimulated a large overproduction of evaporated salt and caused a serious distributed as a serious distribut

Earnings and Dividends of the Two Groups, 1901 to March 1 1910.

Producing	Plants	Total Western.
Eastern.	Western.	(incl. miscel.)
Net earningsx\$4,274,070	\$408,434	\$2,275,926
Out of total net \$3,303,269 y Earned 78%		Earned 22%
Dividends declared\$3,018,074		612,500
Percent of total 83%		17%

Annual Fixed Charges Following Aforesaid Sale, Aggregate \$412,900.

Annual Fixed Charges Following Aforesaid Sale, Aggregate \$412,900.

Interest on remaining \$3,999,900 5% coll. trust bonds \$200,000 Sinking fund 66,000

Interest on \$365,000 coll. trust notes (outstanding Feb. 16 1910, \$1,595,000, less returned to treasury, \$230,000, and amount to be paid by purchaser, \$1,000,000) 21,900

Retsof Mining Co. bond int. (5% on \$2,500,000) 125,000

The reduction in fixed charges due to the sale of the Western group, including sinking fund, amounts to \$642,795 annually.

After July 1 1912, when the remaining \$365,000 collateral trust notes will mature, the annual fixed charges, now \$412,900, will be further reduced by \$21,900, leaving annual fixed charges of only \$391,000, including Retsof bond interest of \$125,000, or of \$266,000 exclusive of Retsof int. Outlook.—Since its incorporation, your company has received in dividends from its Eastern subsidiaries the average annual sum of \$377,259, at which rate it can pay its fixed and current sinking fund charges and also take care of the \$365,000 coil. trust notes in about four years from this date. During more than four years out of the eight years' life of your company, general business conditions have been unusually bad, so that the above dividend rate is less than what you may expect.

The net earnings of the Eastern group for the current year ending Feb. 28 1910 show a substantial increase over the previous year, and your officers are confident not only that this satisfactory showing will be maintained but that it will be increased, and they base this opinion on the present healthy condition of the Eastern market and the growing demand for all classes of our products.

The operating profits of the Eastern group for the year ending Feb. 28 1910 were \$485,000. As your annual fixed and sinking fund charges amount to only \$412,900 (including Retsof bond interest) for the next three years, and \$391,000 thereafter, there is every reason to think that the balance of the collateral trust notes will be promptly paid at maturity, and that thereafter a surplus from which dividends may be declared can be quickly accumulated.—V. 90, p. 852.

GENERAL INVESTMENT NEWS.

RAILROADS, INCLUDING ELECTRIC ROADS.

Algoma Central & Hudson Bay Ry.—Extension—Re-

capitalization—Guaranteed Bonds.—See Lake Superior Corporation under "Industrials" below.—V. 76, p. 750.

Ann Arbor RR.—Equipment Trust Bonds.—A trust agreement was recently filed with the Bankers' Trust Co. of N. Y., as trustee, covering 500 steel gondola cars and 300 steel underframe box cars, which were ordered from the Standard underframe box cars, which were ordered from the Standard Steel Car Co., deliverable between Oct. 1 1909 and Feb. 1 1910, at prices aggregating \$826,880. Of this amount, \$166,880 was paid in cash and the remainder is represented by an issue of \$660,000 Ann Arbor RR. equipment gold bonds, series A, dated Nov. 1 1909 and due \$33,000 semi-annually beginning May 1 1910 and ending Nov. 1 1919. Interest M. & N. Par \$1,000.—V. 90, p. 976, 770.

Athens (Ga.) Electric Ry.—Merger.—See Athens Railway & Electric Co. below.—V. 88, p. 1618.

Athens (Ga.) Railway & Electric Co .- New Company. This company was chartered in Georgia April 1 with \$1,050,000 stock (\$750,000 common, \$300,000 5% pref.) for the purpose of consolidating Athens Electric Ry. Co. and the James White power plant, where 5,000 electrical horse power is being developed in the Oconee River, 10 miles from Athens.

An issue of \$2,000,000 5% "first and refunding gold sinking fund" 40-year bonds has been authorized by stockholders, \$400,000 to be held as against underlying bonds and \$425,000 to be used for the acquisition of properties, the remainder for the future needs of the company. The total power equipment of the company will be 7,000 h.p. hydro-electric and 3,000 h.p. from steam turbine plant.

W. T. Bryan of Athens is President; J. Y. Carithers, 1st V.-P.; C. D. Flanigen, 2d V.-P.; John White Morton, Sec.; C. D. Cox, Treas. Office Athens. (Mr. Bryan was Treasurer of the Athens Electric Ry. Co.)

Baltimore & Ohio Chicago Terminal RR.—Bonds Authorized.—The directors on April 21 authorized an issue of \$50,000,000 4½% 50-year bonds, secured by a mortgage on the entire terminal property, of which it is proposed to issue about \$33,000,000 at present and turn the same into the treasury of the Baltimore & Ohio RR. Co.

Of the amount, \$28,000,000 will be used to reimburse the B. & O. treasury for expenditures made in the acquisition of the property and \$5,000,000 for improvements to be made on the terminal property. It is not expected that any part of the issue will be offered for sale, the present plans of the B. & O. being, it is stated, to retain these bonds in its treasury.—V. 90,

Baltimore & Ohio RR.—Bonds of Subsidiary to Reimburse Company.—See Baltimore & Ohio Chicago Terminal RR. above.—V. 90, p. 848, 770.

Charleston (S. C.) Consolidated Railway, Gas & Electric Co.—Lease to New Company which will Provide New Capital.
—See Charleston Consolidated Railway & Lighting Co. below.—V. 88, p. 504.

Charleston (S. C.) Consolidated Railway & Lighting Co.-Charleston (S. C.) Consolidated Railway & Lighting Co.— New Company to Lease and Finance Existing Company and Additions.—This company was incorporated at Columbia, S. C., on April 19, with \$2,000,000 as its minimum capital stock (of which \$500,000 is to be 6% preferred stock and \$1,-500,000 common), and a possible ultimate capital of \$1,500,-000 pref. and \$3,000,000 common. The incorporators were Julian Mitchell, P. H. Gadsden and F. H. Horlbeck of Charleston. The new company will lease for a period of 99 years the property and franchises of the present Charleston Consolidated Railway. Gas & Electric Co. (see p. 22 of "El. Consolidated Railway, Gas & Electric Co. (see p. 22 of "El. Ry. Sec."), and will guarantee dividends on its stock. The old company will issue \$500,000 of 6% pref. stock, which it will sell at par to the new company, using the proceeds to provide for the extensions and betterments which have been planned. The local interests hitherto identified with the company remain as they are at present, but considerable new capital from outside sources has been introduced. P. H. Gadsden will continue, as in the past, to be the executive head of the properties.

Condensed Statement by P. H. Gadsden, President of Charleston Consolidated Railway, Gas & Electric Co.

At the time of the organization of the Consolidated Co. in 1899 no provision was made to finance the future growth of the company. During the past 11 years there have been made extensions and improvements in its various departments amounting to over \$675,000. More than half these expenditures have been taken care of from year to year out of the earnings of the company, the remainder being carried on notes.

For the last four years we have realized the necessity of a permanent financial plan to provide for such betterments and extensions. The amendment to our railway franchise granted in January, requiring the construction of about 6 miles of track, the purchase of a number of new cars and the growth of the lighting department, making necessary additional machinery in the power house and a practical rebuilding of our gas works, involve a total outlay, including the amounts due on previous years, aggregating about \$500,000.

After a careful consideration we have determined to organize a new company, to be known as Charleston Consolidated Railway & Lighting Co., with a minimum capitalization of \$2,000,000, which will lease for a period of 99 years the property and franchises of the present company and guarantee dividends on its stock. An important feature of the plan consists in the [old] Consolidated issuing \$500,000 6% pref. stock, which it sells to the new company at par, using the proceeds to provide for the betterments and extensions to which I have just referred.

The plan does not involve a change of ownership, as all of the interests, both local and otherwise, which have been for years identified with the company, remain as they are at present; but, in addition, we have succeeded in introducing into the situation some of our business friends representing large financial interests in this country.

Cincipnati Hamilton & Dayton Pressored.

Cincinnati Hamilton & Dayton Ry.—Opportunity to Have Notes Guaranteed Expires June 30.—Holders of the few remaining 4% purchase money notes maturing July 1 1913 (issued under agreement dated Jan. 1 1908) which have not yet been endorsed with the unconditional guaranty of the Baltimore & Ohio RR. Co. as to principal and interest, are notified by advertisement on another page that in order to secure such guaranty they must present their notes to the Central Trust Co. of New York, 54 Wall St., before the close of business June 30 1910 (V. 89, p. 469, 918).—V. 90, p. 1044, 771.

Detroit United Ry.—Arbitrators Named.—Former Michigan Supreme Court Judge Claudius B. Grant, former Circuit Judge James Q. Murfin of Detroit and Judge R. W. Tayler of the Federal Court, sitting at Cleveland, have been named as arbitrators to determine the valuation of the company's property in connection with the proposed new street railway Hearings are to begin on April 25 .- V. 90, franchise.

Everett & Tacoma (Wash.) Ry.—Mortgage.—The company has filed a mortgage to the Chicago Title & Trust Co., as trustee, to secure an authorized issue of \$5,000,000 of 30-year 5% gold bonds, to provide for the construction of its proposed interurban road between the points named.

The company was incorporated in Washington on Feb. 2 1909 with \$2,500,000 authorized stock. Incorporators were: G. M. Cochran, E. Colburn, Edgar Wright and O. E. Grossman, all of Snohomish, Wash.

Fort Wayne & Springfield (Electric) Ry.—New Bonds to Be a First Lien.—W. H. Fledderjohann, Pres. and Gen. Man., Decatur, Ind., has furnished the following description:

First mortgage 5% gold bonds authorized, \$1,000,000; sold, \$465,000. Date April 1 1910. Maturity 1930, but subject to call at any interest period in any amounts at 105. Par, \$500. Interest payable A. & O. at Cleveland Tr. Co., Cleveland, trus. No prior liens will remain out when the \$300,000 issue has been returned, of which over half have already been surrendered. There will be no new bonds reserved for refunding, as all of the \$300,000 issue are held by stockholders and will be returned as soon as possible.—V. 89, p. 162.

Hocking Valley Ry.—Maturing Bonds.—Notice is given that the \$1,556,000 1st M. 30-year 7% bonds of the Ohio & West Virginia Ry. Co. due May 1 1910 will at maturity be paid in full at the Central Trust Co. of New York, 54 Wall St. Coupons of May 1 1910 will be paid at the office of J. P. Morgan & Co.—V. 20 p. 976, 849 gan & Co.-V. 90, p. 976, 849

Indianapolis Traction & Terminal Co.—Control Sold.—See Terre Haute Indianapolis & Eastern Traction Co. below.—

V. 87, p. 1664.

Kansas City Fort Scott & Memphis Ry .- Called Bonds .-Frank H. Damon, trustee under the mortgage of the Ozark Equipment Co., will pay at 50 State St., Boston, on May 2, \$62,000 second series bonds, due Nov. 1 1910, called for payment at par (ex-coupon due May 1 1910). All of the outstanding bonds of the first series, due May 1, will also be paid at the same time.—V. 89, p. 162.

Kansas City Viaduct & Terminal Ry.—Coupons Funded. The company has, we are informed, arranged to fund the coupons of July 1909 to July 1911, both inclusive, on the \$3,312,000 4½% bonds, paying to bondholders every six months the net income from operations towards the liquidation of the same.—V. 85, p. 864.

Lehigh Valley RR.—Increase of Common Stock from \$40,-334,800 to \$80,000,000—Proposed 50% Allotment—Price to be Par.—The shareholders will vote June 22 on a resolu-tion, approved on April 20 by the board of directors, that the common stock of the company be increased from \$40,334,800 to \$80,000,000. An official statement says: "If the stockholders act favorably upon this proposition, the directors propose thereafter to issue immediately \$20,167,400 capital stock, giving the holders of the capital stock the right to subscribe pro rata at par for 50% of their holdings at such date and upon such further terms and conditions as may thereafter be decided upon. The balance of the authorized increase in the capital stock will not at the present time be issued, but will be reserved for future needs.

"The money received from the \$20,167,400 of stock to be offered to the stockholders will be used for the retirement of 6,000,000 2d M. 7% bonds maturing Sept. 1 1910, the retirement of other obligations of the company, and for the payment of such debts as may in the future be incurred for construction to enable the company to render adequate and proper transportation service to the territory served by its

lines of railroad."—V. 90, p. 914, 698.

Louisville (Ky) Ry.—New Bonds.—The syndicate which has purchased \$1,000,000 of the already issued \$1,500,000 new general mortgage 5% 50-year gold bonds dated Feb. 1 1910 (int. F. & A.) includes the following Louisville institutions: American National Bank, National Bank of Kentucky, Columbia Trust Co., National Bank of Commerce, Citizens' National Bank, United States Trust Co., German Bank, and Eidelity Trust Co. the last-named being the mortgage trus-Fidelity Trust Co., the last-named being the mortgage trustee. Compare V. 90, p. 977.

A circular describing a proposed immediate issue of \$2,-000,000 general mtge. 5% bonds, of which \$1,000,000 have been sold to the aforesaid local syndicate at par and interest, reports:

Statement for Calendar Year 1909 (Including Louisville & Interurban Lines) with Interest Charge as Increased by Proposed Issue of \$2,000,000 Gen.M.5s Gross earnings\$2,969,132 Int. on underlying bonds\$390,000 Oper. exp. and taxes 1,881,405 Interest on new gen. 5s 100,000

Net earnings\$1,087,727 Balance, surplus Net earnings......\$1,087,727 Balance, surplus......\$597,727
The company owns all the street railway lines in the city of Louisville, with 165 miles of single track in the city and suburbs, and owns all the stock of the Louisville & Interurban RR. Co., with 52 miles of single track. It also furnishes an entrance into the city for the Louisville & Eastern RR., the Louisville & Southern Indiana Traction Co. and the Louisville & Northern Ry. & Lighting Co. under remunerative contracts. The general mortgage is in effect a first lien on the Louisville & Interurban RR., which has cost the company over \$1,500,000, and is intended to cover the property of the Louisville & Eastern RR., now in the hands of a receiver, but all the bonds and debts against which are owned by the Louisville & Interurban Co. and which, when completed by the receiver, will represent an expenditure of about \$2,000,000, putting under the mortgage property costing \$3,500,000, in addition to the lien on the property of the Louisville Ry. Co.

Condensed Statement by President T. J. Minary, Louisville, Feb. 1 1910

Issued Capitalization of Louisville Railway Co.

Issued Capitalization of Louisville Railway Co.

Stock, pref., \$2,500,000; common, \$5,456,500; total \$7,956,500

Bond issue of 1890, 5%, \$6,000,000; issue of 1900, 4½%; total underlying bonds \$8,000,000

Gen. mtge. 5s of 1910, auth. \$12,000,000; reserved to retire above bonds, \$8,000,000 issued \$2,000,000

The escrow bonds (\$2,000,000) may be issued only for extensions and betterments, as provided in mtge.

Earnings of Yeav Compared 190r with Alternate Years from 1900 to 1908. 1909. 1908. 1906. 1904. 1902. 1900.

Gross earnings_2,702,922 2,555,362 2,523,343 2,048,263 1,771,887 1,520,513 Net after taxes 918,449 914,686 960,030 771,099 744,172 629,344 Other Income*_ 169,277 85,467 69,652 Net earnings 1,087,726 1,000,159 1,029,682 771,099 744,172 629,344 Terntest paid__ 385,385 380,210 350,271 351,710 333,879 314,090 Net surplus_ 702,341 619,949 679,411 419,389 410,293 315,254

* "Other income" includes the net earnings of the Louisville & Interurban incs, and the trackage and other charges paid by the two Indiana companies using our tracks.

panies using our tracks.

The franchises of the company for over 90% of its mileage within the city were derived from the purchase of the Central Passenger Ry., the Louisville City Ry. and the Kentucky Street Ry. The franchises of the last, as granted by the Legislature, are perpetual; those of the other two were extended by legislative Acts in 1886 for 99 years from that date. The franchises for the remaining mileage has been purchased from the city from time to time, mostly as extensions, and run from 10 to 17 years. The lines outside of the city have perpetual franchises. Our plant and equipment is modern and efficient, all the track except about 30 miles having been relaid with 90 to 107-lb. rails, largely out of earnings.—V. 90, p. 977.

Missouri Pacific Ry.—New Offices.—The company has moved its offices from 195 Broadway to the 8th floor of the City Investment Bldg., No. 165 Broadway.-V. 90, p. 771.

New York Philadelphia & Norfolk RR .- Increase of Stock Authorized.—The State Corporation Commission on April 21 approved an amendment to the charter granting the company power to increase its capital from \$2,500,000 to \$3,750,000. The new stock, it is reported, will be given as a dividend in lieu of deferred payments, which have been put into expenditures in recent years to the extent of more than \$1,250,000.—V. 90, p. 977.

Northwestern Corporation .- Sale Authorized .- The stockholders have voted to sell the property and other assets to H. M. Byllesby & Co. of Chicago on the terms offered by the latter. Compare V. 89, p. 924.

Ocean Shore Ry., California.—Suits Against Stockholders Proposed.—Receiver F. S. Stratton was last week served with a notice by J. Howard Smith, who is heavily interested in the company, that an application will be made to the U.S. Circuit Court to direct Stratton, the receiver, to bring suit against the stockholders to recover \$2,300,000 to liquidate the debts and place the company on a substantial basis.

Mr. Smith contends that if this amount is raised from the stockholders the company will be able to carry out its projected work and possibly within a reasonable time be on a paying basis.—V. 90, p. 110.

Pacific Coast Power Co .- Bonds Offered .- N. W. Harris & Co., New York and Boston, and the Harris Trust & Savings Bank, Chicago, are offering at 97 and interest, by advertisement on another page, the unsold portion of the present issue of \$2,000,000 first mortgage 5% gold bonds, dated March 1 1910 and due March 1 1940, but redeemable at 105 and interest March 1 1915 or any interest date thereafter. Interest M. & S. at Harris Trust & Savings Bank (trustee), Chicago, or at office of N. W. Harris & Co., New York or Boston. Par, \$1,000 (c*&r).

The company is under the management of Stone & Webster and it "owns lands and water rights on White and Stuck rivers within 20 miles of Seattle and 15 miles of Tacoma, which, in the opinion of engineers, are capable of the development of 80,000 h. p. at an exceptionally low cost. When completed this plant will be one of the most valuable hydroelectric properties in the United States." The company also owns more than 66% of the common stock of The Seattle Electric Co. and more than 72% of the common stock of the Seattle-Tacoma Power Co., which corporations have been in successful operation for many years.

Abstract of Letter from Stone & Webster Management Association,
Boston, April 15 1910.

The Pacific Coast Power Co. was incorporated in 1908 under the laws of Washington for the primary purpose of developing the water power on the White River within 20 miles of Seattle and 15 miles of Tacoma. The company now owns certain lands and water rights which are essential to the development of this water power, and which were formerly owned or controlled by the Seattle Electric Co. and Seattle-Tacoma Power Co. The company owns more than 66% of the common stock of The Seattle Electric Co. (paying 7% per annum) (V. 88, p. 1062; V. 89, p. 412), and more than 72% of the common stock of the Seattle-Tacoma Power Co. (paying 5% per annum), compare V.81, p.781; also see p.108 of "Elec. Ry. Sec."—Ed.)

**Capitalization Outstanding as of April 15 1910 (Compare V. 90, p. 977), Pref. stock 6% cum., auth. (V. 90, p. 977) \$1,500,000; lssued.— None. Common stock, authorized (V. 90, p. 977) \$9,000,000; lssued.—\$8,747,300 First mtge. gold 5s, auth. \$10,000,000; now Issued (and offered)... 2,000,000

Present Annual Income (Derived from Dividends on Stocks Owned).

Income from \$4,125,400 common stock of Seattle Electric Co., present dividend rate 7% and From \$1,637,400 common stock of Seattle-Tacoma Power Co., present dividend rate 5% 81,870

Total income \$370,648 Annual interest charge on \$2,000,000 first mortgage 5% bonds 100,000

Conditions on Which the \$10,000,000 First Mortgage Bonds May Be Issued

Philadelphia & Chester Street Ry.—Sale Again Post-poned.—It is announced that the foreclosure sale has again been postponed until May 2.—V. 89, p. 1598.

Philadelphia Co. of Pittsburgh.—Notes Called.—The entire amount (\$2,225,000) of outstanding 6% gold notes dated July 1 1908, which mature after June 1 1910, have been called for payment on June 1 at par and interest at the Union Trust Co. of Pittsburgh, Pa., and will be paid, together with the \$125,000 falling due on that date out of proceeds of last stock issue. Compare V. 90, p. 168, 303.

Philadelphia Rapid Transit Co.—To Vote on New Loan.— The stockholders will vote on June 20 on authorizing an increase of indebtedness from \$5,000,000 to \$10,000,000.

An official says that it is not the intention of the management to increase the amount of the \$2,500,000 loan which the City Council has been asked to authorize, but merely to obtain a blanker permission from the stock-holders and thus provide for contingencies, should they arise.

Since the stockholders would have to hold a special meeting to act upon the request to borrow \$2,500,000, the management decided that it would be advisable to obtain the consent of the meeting to borrow more and thus prevent the necessity of calling another special meeting when a further loan is desired. The stockholders permission having been obtained, the only formality to be followed when another loan is desired would be to get the authority of the City Council.

Strike Over.—The strike to obtain an increase in wages to 25 cents an hour and exclusive recognition for the Amalgamated Car Men's Association was formally declared off by the labor leaders on April 18, although the referendum vote by the men showed a majority of seven against accepting the company's terms.

The strike began on Feb. 19, but the company, it is stated, never falled to keep running 500 or more of its cars. The loss, however, to the company is estimated at \$1,000,000 or more and to the strikers and the city \$8,000,000 or \$10,000,000. Several persons were killed, many injured and at one time a sympathetic strike involved some 30,000 workers in the various industries of the city.

Company's Terms as Summarized by the "Philadelphia Ledger."

All men to be taken back. Those who do not get runs immediately will be pair \$2 a day until they are given cars. Time out on account of the strike is not to be counted against the strikers, and they will be beneficiaries under the free insurance and pension plan. The cases of the 173 men discharged Feb. 18 will be reviewed by C. O. Kruger and an officer of the union. Union buttons must not be worn conspicuously, but the men may belong to any labor organization. Discrimination against or intimidation of employees for non-affiliation with a labor organization will not be tolerated. The wages will be 23 cents an hour after July 1 1910 and will be increased a half cent yearly until a wage of 25 cents an hour is reached. No provision for strikers who were employed in the repair shops has been made, but the men were given assurances that the company would deal fairly by those who returned.—V. 90, p. 977, 560.

Pittsburgh & Shawmut RR.—Bonds Offered, Secured on New Line and by Pledge of Stock Control of Coal Properties and of a Large Majority of the Bonds of the Pittsburgh Shawmut & Northern RR.—Hallgarten & Co., New York, are placing privately at 94½ and int., yielding over 5.30%, the unsold portion (less than \$1,000,000) of the present issue of \$3,000,000 1st M. 5% redeemable sinking fund gold bonds, dated Dec. 1 1909 and due Dec. 1 1959, but redeemable as a whole at option of company at 105 and interest on any interest date upon 60 days' notice. c*&r*. Interest payable J & D date upon 60 days' notice. c*&r*. Interest payable J.& D. Trustee, Central Trust Co. Sinking fund \$100,000 per annum, commencing Dec. 1 1914. Tax free in Pennsylvania.

Condensed Extracts from Letter by Edwin E. Tait, Pres. Pitts. & Sh. RR.

The Pittsburgh & Shawmut RR. extends from the southern terminus of the Pittsburgh Shawmut & Northern RR. at Brockwayville, Pa., to Knoxdale, Pa., a distance of 37 miles. This line was built during 1908 and is now being extended from Knoxdale to Freeport, Pa., a distance of 65 miles. The entire road traverses very rich and valuable coal fields. Freeport is within 28 miles of Pittsburgh at the head of slackwater navigation under a pian of the U. S. Government, as a result of which the Pittsburgh & Shawmut RR. will be able to connect with a water line to Pittsburgh and

all River and Gulf ports south. A northern connection is made over the Pittsburgh Shawmut & Northern with the Erie, the Delaware Lackawanna & Western, the Buffalo & Susquehanna and the Pennsylvania railroads.

The proceeds of present issue of \$3,000,000 is to be used toward extension of the Pittsburgh & Shawmut RR. from Knoxdale, Pa., to Freeport, Pa. The remainder of the bonds is reserved to be issued under carefully guarded restrictions as per mtge. [The total issue cannot exceed \$12,000,000—Ed.] Security for These \$3,000,000 First Mortgage Bonds, Indicating Value of About \$13,000,000.

(a) A first lien on 37 miles of completed main line (Brockwayville to Knoxdale) costing over \$2,000,000, free of any prior incumbrances, and now earning at the rate of about \$120,000 net per annum.

(b) A first lien on main line, as constructed, from Knoxdale towards Freeport.

now earning at the rate of about \$120,000 net per annum.

(b) A first lien on main line, as constructed, from Knoxdale towards Freeport.

(c) Piege of \$11,953,000 Pittsburgh Shawmut & Northern RR. refunding 4s out of a total of \$14,491,000 outstanding bonds, and \$58,000 Pittsburgh Shawmut & Northern RR. first 5s out of a total of \$164,000 outstanding bonds. The property covered by these securities subject to about \$1,600,000 underlying securities and an authorized issue of \$1,600,000 receiver's certificates, comprises the Pittsburgh Shawmut & Northern RR., 1, e., about 200 miles of railroad extending from Wayland N. Y., to Brockwayville, Pa., and branches, and about \$2,000,000 of equipment; also the Shawmut Mining Co. and the Kersey Mining Co. These mining companies own about 26,000 acres of coal lands with the developments thereon. The entire capital stock of the mining companies is pledged under the refunding 4% mtge. The aforesaid pledged securities have, at present, a market value of upwards of \$4,000,000, while in excess of \$20,-000,000 has been expended on the property.

(d) Pledgeof 36,072 shares [being total issue, \$5,607,200. V. 90, p. 550-Ed.] of fully paid capital stock of the Allegheny River Mining Co., owning free and clear over 22,000 acres of new coal land contiguous to the new lines, and estimated to be worth in its undeveloped state about \$4,000,000. The location of the properties owned by this mining company is such that it controls in all over 90,000 acres of bituminous coal of superior quality, having a tonnage aggregating over 550,000,000 tons, all of which is tributary to the Pittsburgh & Shawmut RR. Part of the coal is to be manufactured into coke and the balance largely used for railroad fuel supply, and has a large market in New York State, New England, Canada and in New York harbor for coaling steamships. It may be reasonably stated that these coal land holdings are among the most important in the U. S. Traffic originating from Allegheny River Mining Co. as well as any additional coal

Rothern RR. by any successor company.)

Estimated Earnings of the Mortgaged Property.

This year's (1910) net earnings of the mortgaged property, including the Pittsburgh Shawmut & Northern RR., after deducting interest on receiver's certificates and car trusts of the Pittsburgh Shawmut & Northern RR., are estimated at about \$450,000, without any benefit from new construction or from the aforesaid two contracts, which alone, as soon as effective, should add about \$500,000 per annum to the net earnings of the Pittsburgh & Shawmut RR. (See also V. 88, p. 1194.)—V 90, p. 560, 503.

Pittsburgh Shawmut & Northern RR.—Bonds Pledged. See Pittsburgh & Shawmut RR. above.—V. 90, p. 1045.

Savannah Augusta & Northern Ry.—Sale Confirmed.— Judge Speer in the Federal Court on April 16 confirmed the sale of the road at receiver's sale on March 18 to W. J. Oliver at \$250,000.—V. 90, p. 772, 373.

Southwestern Street Ry., Philadelphia. - Sale Adjourned. The foreclosure sale has again been postponed to June 2. V. 90, p. 915.

Stephenville North & South Texas Ry .- Amendment of Charter .- An amendment of the charter was filed in Texas on April 18 for 3 branch lines, aggregating 93 miles, viz.:

(1) From Hamilton through Hamilton and Coryell Counties to Gatesville, 32 miles, where a connection will be made with the "Cotton Belt (2) from Stephenville through Erath County to Thurber, 26 miles; and (3) from Hamilton through Hamilton and Comanche Counties to Comanche, 35 miles. Compare V. 90, p. 1045.

Susquehanna Railway, Light & Power Co.—Acquisition.
—This company on April 16 took over the control of the Wilkes-Barre Gas & Electric Light Co. (capital stock, \$1,500,000; bonded debt, \$2,500,000) and the Wilkes-Barre Heat, Light & Motor Co. (capital stock outstanding, \$177,000; no bonds).—V. 90, p. 452.

Terre Haute Indianapolis & Eastern Traction Co.—Purchase.—The company, it is announced, has purchased a majority of the \$5,000,000 stock of the Indianapolis Traction & Terminal Co., which operates the Indianapolis Street Ry., 136 miles, and owns the traction terminal and 18 miles of additional track. To finance the purchase in part, the company has, it is reported, sold a block of bonds to Drexel & Co. of Philadelphia and Lee, Higginson & Co. and Estabrook & Co. of Boston.

Each 100 shares of Traction & Terminal stock, it is stated, received 80 shares of pref. and 80 shares of common of the Terre Haute Indianapolis & Eastern Traction Co. The deal, it is understood, marks another step in the direction of a final merger of all the traction lines in Indiana owned by the Morgan-McGowan interests, the Terre Haute Indianapolis & Eastern controlling 8 properties formerly separate.—V. 88, p. 296.

Third Avenue Ry., New York City.—Incorporated. company was incorporated at Albany on April 22 with \$16,-590,000 of auth. capital stock in \$100 shares, with a view to carrying out the plan for the reorganization of the Third Avenue RR. outlined in V. 90, p. 169. The plan has yet to be approved by the Public Service Commission.—V. 90,

Twenty-Eighth & Twenty-Ninth Streets Crosstown Ry., Sale Adjourned -The foreclosure sale has b again adjourned to April 27. Compare V. 90, p. 628.-V. 90, p. 850, 772.

United Railways Investment Co.—Authority Sought for (1) Adjusting Accumulated Dividends with Unissued Pref. Stock; (2) Creating \$6,000,000 Convertible 6% Bonds, and (3) Authorizing \$6,000,000 New Common Stock to Provide for Such Conversion.—An official circular signed by Assistant Secretary M. V. R. Weyant, April 15 1910, announces that the shareholders will be asked to act at the annual meeting May 6 on the following matters:

Directors at Their Discretion to Apply a Portion of the Unissued Pref. Stock on or before Oct. 1 1911 at Par for Adjustment of Accumulated Dividend.

on or before Oct. I 1911 at Par for Adjustment of Accumulated Dividend.

(1) A resolution adopted by the board of directors declaring it advisable that power be conferred upon the board to utilize from time to time until and including Oct. I 1911, if such course shall be deemed expedient, a portion of the unissued pref. stock at par, for the purpose of payment or adjustment of the arrears of dividends, accrued and to accrue, on the then outstanding preferred stock.

[Since April 18 1906, the date of the earthquake and fire in San Francisco, it has been thought advisable from time to time, out of the net earnings otherwise applicable to dividends on the pref. stock of this company, or to the redemption of its outstanding dividend scrip. "to purchase shares of stock of the Philadelphia Company, and otherwise to apply the same in respect of its obligation touching the acquisition of such shares, to purchase securities of, and to advance to, the United Raliroads of San Francisco moneys from time to time and also to make advances to, and to acquire securities of, other subordinate companies." It is in view of these outlays that the adjustment of the accumulated pref. dividends is proposed in whole or in part for dividends accrued or to accrue to and including Oct. 1 1911—Ed.]

Proposed Issue of \$6,000,000 6% Bonds Convertible, \$ for \$, into Common

cluding Oct. 1 1911-Ed.;

Proposed Issue of \$6,000,000 6% Bonds Convertible, \$ for \$, into Common Stock after not Less than Two Years.

Stock after not Less than Two Years.

(2) A resolution that the company create a series of bonds not to exceed \$6,000,000, to bear such date subsequent to May 31 1910 as the directors may determine and drawing interest payable semi-annually at 6% per annum, and payable in 20 years from date, and subject to redemption at the option of the company at 105% on any interest day upon 60 days' notice, which bonds shall be convertible at par at the option of the holders into fully paid common stock at par from and after a date to be fixed by the board of directors, which date shall not be less than two years from the date of issue thereof, on any date prior to the maturity thereof, and prior also to the day preceding the date fixed by any call for redemption under the terms thereof. Said bonds shall be issuable at such prices, and in such installments, as the board may determine.

To Increase Authorized Common Stock from \$25,000,000 to \$31,000,000, to Provide for Conversions.

Provide for Conversions.

(3) A resolution that the capital stock, now \$50,000,000, of which \$25,000,000 is common stock and \$25,000,000 pref. stock, be increased by the addition of \$6,000,000 common stock, thereby making the total authorized capital stock \$56,000,000 (\$25,000,000 to be pref. and \$31,000,000 common stock), and that such increased common stock, \$6,000,000, be reserved and issued from time to time upon demand to the holders of said bonds in conversion.—V. 90, p. 378.

Virginia & Truckee Ry.—New President.—Ogden Mills was recently elected President, with office at New York, succeeding D. O. Mills, deceased

ing D. O. Mills, deceased.

Wabash-Pittsburgh Terminal Ry.—Protective Measures.—
The Colonial Trust Co. of Pittsburgh, representing for itself and other bondholders upwards of \$600,000 of the 1st M. 4s (outstanding issue \$30,236,000), has been carefully investigating the present status of these bonds, and has reached the conclusion that unless prompt action is taken to protect the interests of these bonds as distinguished from the conflicting interests of the Wheeling & Lake Friegeneral mortgage. ing interests of the Wheeling & Lake Erie general mortgage, "the bonds may be made almost worthless." (The President of the Central Trust Co., which is trustee of the Wheeling & Lake Erie general mortgage bonds, it is pointed out, is also Chairman of the Wabash-Pittsburgh Terminal first 4s.) Samuel Untermyer of N. Y. has therefore been retained as counsel with a view to aggressive action. out by the Colonial Trust Co. says in part:

out by the Colonial Trust Co. says in part:

In answer to our complaint that it is the paramount duty of the present bondholders' committee actively to protect the rights of the bondholders as well as to enforce a possible stockholders' liability of \$10,000,000 of the Wabash RR. by reason of its ownership of that amount of the stock of the Terminal Company, we are told that this duty belongs rather to the Mercantile Trust Co., the trustee of the bonds, and that the trust company is faithfully performing that duty.

Bearing on this proposition we find: (1) That the receiver of the Wheeling & Lake Erie has abandoned the traffic agreement with the Wab.-Pitts. Terminal Co. (See V. 80, p. 1231—Ed.], with the permission of the court, and without protest from the Mercantile Trust Co. (2) That the Wabash road has for some time past ceased making payments to the Terminal company or its receiver on account of this agreement. (3) That the Terminal company, having been deprived of these traffic agreements, earned last year the munificent sum of \$9,300 over and above its operating expenses.

earned last year the munificent sum of \$9,300 over and above its operating expenses.

We have been urged to await the promulgation of another plan by the committee before proceeding to protect our rights, but have decided that, on the contrary, the bondholders should take aggressive action at once to enforce their rights in these agreements. Until it has been determined whether the agreements belong to the bondholders, as was represented when the bonds were sold, or whether the Wabash RR. could take them away, as is claimed, no plan is possible that will do justice to the bonds. If the bondholders can succeed in maintaining their right to the security on the faith of which they bought, their bonds will have a substantial value. Otherwise they are likely to be treated in the manner aiready suggested.—V. 90, p. 504.

We bash RR.—Paument of Notes.—The company having

Wabash RR.—Payment of Notes.—The company having arranged with Kuhn, Loeb & Co. and Blair & Co., as already announced, for the extension of \$5,000,000 par value of the 4½% notes for 3 years from May 1 1910, the remaining \$1,-049,000 notes now outstanding to be paid off at maturity and canceled, holders of said notes are notified that they may receive payment of the face value of their notes and the May 1 1910 coupons upon delivery of the same to the said bankers on or after that date.—V. 90, p. 915, 850.

Western New York & Pennsylvania Traction Co.—Change in Capitalization.—The Public Service Commission, 2nd District, at Albany on April 15 authorized the company to increase its capital stock, now amounting to \$2,000,000, all outstanding (one-half being 5% cum. pref.), to \$2,600,000, to consist of common stock, \$1,000,000; 1st pref. cumulative 6% stock, \$600,000, and 2nd pref. non-cum. 5% stock, \$1,000,000, the same to be issued for the following purposes:

(a) The common stock, \$1,000,000, to be issued in exchange, share for share, for the existing common stock; (b) the 2nd pref. non-cumulative stock, \$1,000,000, to be issued in exchange, share for share, for the existing 5% cumulative stock; (c) 6% 1st pref. stock to the amount of not exceeding \$500,000 to be issued in exchange for a like principal amount of "first and refunding mortgage" bonds dated Dec. 1 1906; (d) the remaining \$100,000 1st pref. in payment of a like amount of obligations used for building the Carrollton-Bradford extension, \$16,790 Salamanca-Little Valley extension, \$75,000; sub-stations, \$5,166, and drilling new gas wells, \$6,500.

—V. 90, p. 978.

INDUSTRIAL, GAS AND MISCELLANEOUS.

American Gas Co., Philadelphia.-Offer to Subscribe for New Stock or Convertible Bonds.—Stockholders of record April 22 are offered the right to subscribe at par for an equal amount of new stock or at their option 10-year convertible

collateral trust 5% bonds of the same par value. The privilege expires May 31. There is now \$1,800,000 capital stock outstanding. Compare V. 90, p. 978.—V. 90, p. 1046.

Baldwin Locomotive Works, Philadelphia.—Bonds All Sold—Earnings.—The \$10,000,000 1st M. 5% bonds offered last week by Kuhn, Loeb & Co. and Brown Brothers & Co. have all been sold. President John H. Converse says:

The mortgage will provide that the quick asets of the company are at all times to be at least equal to the entire debt of the company, including the outstanding bonds of this issue. Beginning with 1915, there will be an annual sinking fund of 2% per annum on all bonds issued; bonds will be purchased or drawn at 107 ½ and interest.

The earnings applicable to interest charges have been during the past ten years at the average of about \$2,800,000 per annum. The net assets after the application of the proceeds of the present issue of \$10,000,000 bonds, and deducting bills and accounts payable, are stated to be over \$30,000,000,000 against which the present issue of \$10,000,000 bonds will be the only debt.

Whereas Programmatic Teal Company of the company are at all times to be over \$30,000,000.

Chicago Pneumatic Tool Co.—Sale of Block of Stock.—Chairman J. R. McGinley and President W. O. Duntley, it is stated, have purchased several thousand shares of capital stock from Charles M. Schwab, whose holdings still remainin excess of a majority of the \$6,485,800 stock outstanding.

The stock purchased is in addition to a substantial amount of stock already held and some that was purchased in the open market. The company has since December last been doing the largest business in its history, exceeding even the best months both in the volume of goods sold and aggregate money value. Prices are not so high as they were before the recent depression, but with larger sales the current profits exceed the aggregate of any prior period.—V. 90, p. 561, 500.

Colorado Fuel & Iron Co .- Bonds Called .- Seventy-one (\$71,000) general mortgage sinking fund 6% gold bon's of the Colorado Fuel Co., dated 1889, have been drawn for redemption at 110 and interest on May 1 at the Metropolitan Trust Co., 49 Wall St., New York.—V. 89, p. 1663.

Colorado Southern Irrigation Co.—Bonds Offered.—The Trowbridge & Niver Co., Chicago, are offering at par and int. the unsold portion of \$3,000,000 1st M. 6% gold bonds, dated Dec. 1 1909 and due in annual installments on Dec. 1 from 1912 to 1929, incl.; \$150,000 yearly except in 1914 and 1929, when \$250,000 and \$350,000, respectively, mature; all bonds maturing on or after Dec. 1 1919 are redeemable on any interest date at 103 and int. Principal and interest (J. & D.) payable at American Trust & Savings Bank (trustee), Chicago, or at Guaranty Trust Co., N. Y. City. Par \$1,000, \$500 and \$100. A circular says in substance:

tee), Chicago, or at Guaranty Trust Co., N. Y. City. Par \$1,000, \$500 and \$100. A circular says in substance:

The lands to be watered by this system lie in the famous Arkansas Valley of Colorado between Pueblo and Canon City. The Arkansas River flows through the district—a distance of 40 miles. The company owns early direct water rights on the Arkansas River and its tributaries; it also owns the DeWeese-Dye reservoir and canal, and prior appropriations for the storage of flood waters of the Arkansas River and its tributaries above Pueblo, including the head waters of the St. Charles River, sufficient to irrigate over 300,000 acres of land. The drainage area supplying water embraces 4,600 square miles on the eastern slope of the Rocky Mountains. The desirable features of the Carey Act, which provide for the ultimate mutual ownership of the irrigation system by the water users, are secured in the contract between the irrigation system by purchasing a share of stock in this mutual company for each acre of land to be irrigated. When the farmers pay for their water rights they mutually become the owners of the entire irrigation system. Approximately 300,000 acres of land are to be irrigated by gravity from this system. The first unit will include about 100,000 acres. Water rights are selling at \$75 per acre, and the trust deed limits the bonded debt to \$40 per acre. The value of raw lands between Canon City and Pueblo having an adequate water supply averages \$100 per acre; improved lands under cultivation \$100 to \$300 per acre; bearing orchards \$200 to \$1,000.

No bonds can be issued until there have been deposited with the trustee as security for the bondholder: (1) A water contract duly executed by the land owner (and assigned to the trustee); (2) a stock certificate evidencing ownership of water rights; (3) 6% farm mortgage covering both lands and water rights purchased, such mortgages to aggregate at least \$1,500 to each of the such as a substantial purchased, such mortgages to aggregate at least \$1,500 to acre

Consolidated Gas Co. of New York .- Settlement with City. —The company on Wednesday paid to the city \$7,428,084 and received from the latter \$6,999,686 in settlement of the claims as between the company and the city.

There is still some disagreement as to items aggregating several hundred thousand dollars, the city it is said withholding an amount to secure the balance claimed to be due to it until a settlement is reached.—V. 90, 916, 851.

Cuyahoga Telephone Co., Cleveland.—Merger Bill Killed.

The Ohio Senate on April 20, by a vote of 19 to 14, defeated the measure authorizing merger agreements between the so-called independent companies of Ohio and the Bell interests.—V. 90, p. 505, 112.

Dominion Coal Co.—Amalgamation.—See Dominion Iron & Steel Co. below.—V. 90, p. 1042, 1046, 979.

New Officer.—James R. Wilson has been elected Vice-President to succeed F. L. Wanklyn.—V. 90, p. 1042, 1046, 979. 1046, 979.

Dominion Iron & Steel Co.—Amalgamation.—It is officially announced that it is proposed to form a holding company, to be known as the Dominion Steel & Coal Corporation, the latter to issue its stock in exchange for the common stock of the Dominion Iron & Steel Co. and Dominion Coal Co., share for share at par, with a cash bonus of \$4 a share, to be paid in four quarterly installments, the first payment of \$1 per share to be made on July 1 next. A circular containing full details has been issued to shareholders. This means that it is proposed that both the Steel and Coal stocks shall enter the merger on equal terms, the payment of \$4 a share being equivalent to a dividend of 4% for the year on both the Iron and Coal common stocks.

—V. 90, p. 1046, 702.

Dominion Steel & Coal Corporation.—New Holding Company.—See Dominion Iron & Steel Co. above.

Prospectus of Dominion Steel & Coal Corporation, Ltd. (or such name as the Shareholders may hereafter adopt.)

Incorporated in Nova Scotia. Provisional Board of Directors.

J. H. Plummer, Pres. Dominion Iron & Steel Co., Ltd., and Dominion Coal Co., Ltd.; Hon. L. J. Forget, Vice-Pres. Dominion Iron & Steel Co., Ltd., The corporation has been formed for the purpose of consolidating the interests of the Dominion Coal Co., Ltd., and Dominion Iron & Steel Co., Ltd.; first, by acquiring the common stock of both companies in exchange for the common stock of the corporation; secondly, by a similar exchange of the preferred stock of the corporation for the preferred stock of both companies, and ultimately, if thought desirable, by substitution of securities of the corporation for bonds of the two companies, so that their properties may be transferred outright to the corporation.

It is proposed that the corporation shall give one share of its common stock and \$4 in cash for each share of common stock in the Dominion Coal Co., Ltd., and Dominion Iron & Steel Co., Ltd., the cash payment being payable in four quarterly installments of \$1 each, beginning July 1 1910, to the holder for the time being of the said shares of common stock in the Common Stock.—It is proposed to issue at present sufficient common

to the holder for the time being of the said snares of common stock.—It is proposed to issue at present sufficient common stock to acquire the shares of the Dominion Coal Co., Ltd., and Dominion Iron & Steel Co., Ltd., which may be offered. No exchange will be made unless at least 51% of the entire common stock of each of the two companies comes in. No further common stock will be issued except under the authority and with the approval of the shareholders.

Preferred Stock.—It is proposed to issue preferred stock sufficient t provide for an exchange for the preferred stock of the Coal and Steel companies, share for share. The question of further issues to provide for capital expenditures in lieu of the issue of stock or bonds by the Coal or Steel companies will be dealt with by the shareholders.

Prishie & Stansfield Knitting Co., Utica, N. Y.—Consoli-

Frisbie & Stansfield Knitting Co., Utica, N. Y.—Consolidation—Preferred Stock Offered.—Spencer Trask & Co., New York, &c., who recently offered the \$1,000,000 7% cum. pref. stock at par and accrued dividend, announce that they have sold the entire amount. As a matter of record, how-

pref. stock at par and accrued dividend, announce that they have sold the entire amount. As a matter of record, however, their advertisement appears on another page of this issue of the "Chronicle."

Abstract of Letter from President W. J. Frisbie.

Organized under the laws of New York with a capitalization of \$1,000,000 7% cum. pref. stock and \$1,500,000 common stock, all outstanding except \$500,000 common stock (par of all shares \$100). No bonded debt. The properties owned and operated are: Richelieu Knitting Co. and Kendall Knitting Co., Utica, N. Y.; Camden Knitting Co., Camden, N. Y., and Standard Spinning Co., Oswego, N. Y. The Frisbie and Stansfield interests have controlled and managed the above properties for a period of years. The new company is now being incorporated, and we are informed that it will own in fee the property of the several companies, the names of the latter being preserved merely as trade marks—Ed.]

The company has just completed a new mill in Utica, which will be in operation within the next 30 days, and will probably increase our volume of business by at least 20%. It is contemplated to erect another new factory in Utica immediately adjoining the Richelieu plant. At Oswego we have a practically perpetual lease to a valuable water power on the Oswego River, which furnishes in greater part the power for the operation of its spinning plant. In this plant we operate 17,700 spindles, producing about 4,000,000 lbs. of yarn per annum, of which about one-half is combed yarn. This spinning mill furnishes yard to both the Kendall and the Camden plants. The Richelieu mill uses almost entirely bleached yarn, which in the past we have purchased from outside spinners. We are now, however, installing a bleaching plant in this factory, and when this bleachery is in operation the knitting mills will consume the entire output of the spinning plant. While the company manufactures a complete line of standard goods, we are paying particular attention to the future development of the business along the

Patents, good-will, &c.__ b450,000

a Real estate, \$462,986; machinery, &c., \$532,962; improvements to leases, \$3,565; total, \$999,512. b Of this, \$200,000 represents the cost of the exclusive rights for the manufacture and sale under the Niermeyer patents of a new style of ladies' knit underwear.

Net Profits Available for Dividends.

1905. 1906. 1907. 1908. 1909. Av. 5 Yrs. \$159,995 \$193,088 \$156,514 \$114,425 \$198,051 \$164,415

The preferred stock is preferred both as to assets and 7% dividends. After the common stock has received dividends of 7% per annum, one-half of the surplus earnings, after depreciation, must be set aside for betterments or additions or for the purchase in the open market and cancellation of preferred stock. The dividends on the preferred stock are payable quarterly, Jan. 15, &c. No mortgage debt can be placed upon the properties without the consent of 75% of the outstanding preferred stock, or a majority of the preferred stock together with the written consent of Spencer Trask & Co. The preferred stock is retirable in whole, but not in part, on any interest date within 3 years from Jan. 1 1910 at 110 and accrued dividend, and after said period at 115 and accrued dividend.

Directors and officers: W. J. Frisble, Camden, N. Y., Pres.; W. H. Stansfield, Syracuse, N. Y., Vice-Pres.; George A. Frisble, Utica, N. Y., Treas.; E. I. Goodrich, New York; C. A. Bylngton, William J. McQuade, Hon. James S. Sherman and Waiter J. Kernan, Utica: Robert Mallory, of Spencer Trask & Co., New York.

Great Lakes Towing Co., Cleveland.—Common Stock Divi-

Great Lakes Towing Co., Cleveland.—Common Stock Dividend.—A dividend of 2% has been declared on the \$1,675,000 common stock, payable June 1 to holders of record May 16. The only other distribution on the common stock was a similar amount on Jan. 15 1907.—V. 83, p. 1292.

Guanajuato (Mex.) Power & Electric Co., Colorado Springs, Col.—Adjustment of Accumulated Dividends.—The shareholders have recently ratified a plan for adjusting the accumulated dividends, amounting to 36% (being six years at 6%) on the \$1,500,000 pref. stock by giving to the preferred shareholders an amount of new common stock equal at par to the face value of their respective holdings of preferred. The new stock is now ready for delivery at U.S. Mort. & Trust Co., N. Y., upon the stamping of the preferred certificates with an agreement to accept this distribution as a settlement in full of the accumulated dividends unpaid upon said pref. stock to the extent of 35%. It is proposed to pay the remainder 1%, in cash on or about Aug. 1 1910.—V. 90, p. 702, 440.

Hawaiian Commercial & Sugar Co.—
Calendar Net Profits Other Net Profits 1909 \$1,555.896 \$27,254 \$1,558.3,150 \$1908 \$2,049,740 \$36,733 \$2,085,473 \$1.58 Report.—For year:
Dividends Balance,
Pata. Surplus.
\$1.360,000 \$223,150
1,120,000 966,473

International Harvester Co.—See "Annual Reports." New Director .- William J. Lauderback has been elected a director to succeed William J. Calhoun, who resigned. -V. 90, p. 562.

Iowa (Bell) Telephone Co .- Stock Increase .- The stockholders on April 5 authorized an increase of the capital stock from \$4,000,000 to \$10,000,000, to provide for retiring the bonded and other indebtedness and to provide for further extensions and additions.

extensions and additions.

The President's report to the stockholders, it is stated, showed a total gain of telephones connected to the company's system during the year 1909 of 67,366, making the total number of telephones connected to the system in the State at the end of the year 330,451. The following directors were elected: Theodore N. Vall, N. T. Guernsey, J. G. Berryhill, C. E. Yost (Pres.), E. E. Cook, C. E. Hall, B. F. Kauffman, P. J. Mills, G. E. McFarland (Vice-Pres.). James B. Mason is Secretary and Treasurer.

Late last year nearly all of the stock and most of the bonds of the Mutual Telephone Co. of Des Moines were purchased (V. 89, p. 596) and the plants in Des Moines have since been merged, the telephone subscribers of each company having been first asked to indicate their preference whether for separate systems or a combination, and the courts having decided that a merger was not contrary to public policy. Pending consolidation of the corporations, a lease was taken of the property of the Mutual Co. at a rental of \$26,000 yearly, which, it was sald, would pay the interest on the latter's bonds and the dividends on its preferred stock, the dividend on the "service stock" to be continued so long as the holders are subscribers to either company. The Mutual Telephone Co. at that time was reported to have outstanding \$313,000 bonds, \$210,900 preferred stock, \$323,840 common stock and \$27,140 "service stock"—V. 89, p. 596.

Lake Superior Corporation.—Extension and Re-Capitaliza-

Lake Superior Corporation.—Extension and Re-Capitalization of Railway—\$6,750,000 Bonds to Be Guaranteed—\$3,000,000 Lake Superior Corporation First Mortgage 5s to Re Canceled.—A meeting of the shareholders has been called for May 6 to ratify the plan for extending the Algoma Central & Hudson Bay Ry., of which 90 miles is now in operation, a further distance of 135 miles to a connection with the main further distance of 135 miles to a connection with the main line of the Canadian Pacific Ry., and as a part of said plan to authorize the re-capitalization of the railway with \$10,000,000 capital stock (one-half preferred) and \$6,750,000 first mortgage 5% bonds, issuable at \$30,000 per mile. The Lake Superior Corporation, in consideration of its guaranty of the principal and interest of the aforesaid bonds, will receive the entire \$5,000,000 common stock and will hold \$1,125,000 of the preferred stock for the benefit of the railway. At the same time \$3,000,000 of the \$10,000,000 first mortgage collateral trust 5% bonds of the Lake Superior Corporation will be canceled, reducing the amount out to \$7,000,000.

Abstract of Circular from Secretary T. Gibson, Toronto, April 14.

Abstract of Circular from Secretary T. Gibson, Toronto, April 14.

The most pressing matter now remaining is the completion of the Algoma Central & Hudson Bay Ry. to a connection with the main line of the Canadian Pacific Ry., making a total mileage of 225 miles, of which at present only 90 miles are in operation. At present, with the steel plant cut off [by ice] from its ore supply [in the United States] during five months of the year, the earnings of the railway are small.

Through its completion the railway will secure: (1) Revenues which, based on careful estimates, should much more than cover the interest on cost of construction. Iron ore of proved quantity and quality will be made available and can be delivered at Sault Ste. Marie at a cost considerably below the price now being paid for similar ore from the United States. The opening up of the timber lands will also be of value to the lumber and pulp industries. (2) A land grant of 1,665,000 acres from the Ontario Govt. will be secured, including timber and mineral lands of great potential value, provided the railway is completed as it will be by Dec. 31 1911.

Outline of Plan.

Outline of Plan.

Outline of Plan.

1. (a) Sale to Clear Title,—The rallway as It exists to-day is to be sold for the equivalent of \$3,000,000 under the powers given in the first collateral trust mortgage of the Lake Superior Corporation.

(b) Cancellation of \$3,000,000 Lake Superior Corporation Bonds.—\$3,000,000 Lake Superior Corporation mortgage will be canceled, thereby reducing the amount of the first mortgage collateral trust bonds of the Corporation outstanding to \$7,000,000.

2. Re-Capitalization of Rallway.—The rallway company will be re-capitalized as follows [A meeting to authorize the new bonds has been called for May 14.—Ed.]:

50-year 5% first mortgage redeemable gold bonds (limited to \$30,000 per mile of completed road.)———\$6,750,000 Common stock.———\$6,750,000 Common stock.———\$6,000,000 [The proceeds of the sale of securities under the above capitalization, together with the cash subsidies to be earned from the Dominion Govt., will give sufficient funds for the completion of the road.]

3. Guaranty—Control.—In consideration of a guaranty of the principal and interest of the \$6,750,000 first mortgage bonds of the rallway company by the Lake Superior Corporation, the latter will receive the whole of the \$5,000,000 common stock and will hold \$1,125,000 of the preferred stock for the benefit of the rallway.

Status of Enterprise—Most Satisfactory Progress Being Made.

Status of Enterprise-Most Satisfactory Progress Being Made

Status of Enterprise—Most Satisfactory Progress Being Made.

So far as the affairs of the Corporation generally are concerned, most satisfactory progress is being made. The construction of the new furnace, merchant mills and coke ovens are proceeding rapidly, and, so far as can be seen, most of these plants will be entirely completed by the end of the year, while the estimated cost is not likely to be exceeded.

Exploration for ore has been strenuously carried on for some time past and has already met with a large measure of success. It is confidently believed that when the rallway extensions are completed the steel plant will be in an independent position both in regard to basic and Bessemer ores. A permanent supply of limestone of exceptional quality and of large extent has been secured on extremely favorable terms. Negotiations have practically been completed by which the Corporation will secure and control its own coal areas.

Some of the smaller industries which heretofore have been operated at a loss have been disposed of on satisfactory terms to independent operators. Negotiations have been completed for the introduction of new industries to be established by parties with independent capital.

The operations of the existing plants have been almost continuous; the reputation of the quality of ralls has been maintained and orders are on hand which will keep the steel plant fully occupied during the next six months, whilst the prospect for future business is excellent.—V. 90, p. 1047, 170.

Lanston Monotype Machine Co., Philadelphia.—New Stock Offered at 60%, the Discount Representing Part of the Earnings pent on Property.—An increase in the capital stock from \$5,000,000 to \$10,000,000 was authorized last October. Of the new stock \$1,000,000 is now offered at \$60 per share (par \$100) to shareholders of record on May 31, to the extent of 20% of their respective holdings, payable on or before July 1 at the office of the company, No. 1231 Callowhill St., Philadelphia. The resolution of the board authorizing this offering has substantially the following preamble:

Whereas, the bills receivable discounted amount to \$425,000 and it is deemed desirable to take up said bills receivable discounted and to place the company in such financial condition that it may also benefit by cash trade discounts in the purchase of materials, supplies and machinery; and

Whereas, in past years net earnings amounting to over \$2,000,000 have been added to the working capital and have been used for acquisition of property and betterments which are now earning returns upon this investment; and

ment; and
Whereas, it is, in the judgment of the board, desirable that \$1,000,000 of
stock be sold at such a price as shall raise the amount necessary for the
purposes set forth in this resolution and also recognize in part the interest
of the stockholders in the assets of the company represented by earnings
added to working capital and not distributed as dividends.

Earnings.—"The net sales for the fiscal year ending Feb. 28 1910 were \$1,358,678, showing an increase of about

30% over the previous year, and the net profits were \$505,-468, or an increase of about 63%."—V. 89, p. 1599.

Mansfield (O.) Telephone Co.—Stock.—A certificate was filed at Columbus, O., on April 18 increasing the capital stock from \$350,000 to \$1,000,000.—V. 78, p. 232.

Marconi Wireless Telegraph Co. of America.—Stock Reduction Approved.—The stockholders on April 18 ratified the plan to reduce the capital stock from \$6,650,000 to \$1,662,500

and the par value from \$100 to \$25.

New Directors.—The following new directors were elected: John Bottomly, Edward Young and George S. De Sousa, to succeed William R. James, John Silvester and G. Thomas Young.—V. 90, p. 917.

New Orleans Delta Drainage Co., Ltd.—Bonds Offered.—Trowbridge & Niver Co., Chicago, &c., are placing at par and int. the unsold portion of an issue of \$1,000,000 1st M. 6% gold bonds dated March 1 1910 and due in annual installments on March 1 from 1913 to 1920; \$200,000 yearly 1913 to 1918 and \$150,000 yearly in 1919 and 1920. Prin. and int. (M. & S.) payable at the Hibernia Bank & Trust Co. (the mortgage trustee), New Orleans, or Nat. Bank of Commerce in New York. All bonds are redeemable on or after March 1 1914 at 103 and int. Par \$1,000 and \$500.

Condensed Description of Property.

after March 1 1914 at 103 and int. Par \$1,000 and \$500.

Condensed Description of Property.

Location.—The rich delta lands which are mortgaged to secure this bond issue lie from 30 to 35 miles southwest of New Orleans and about 20 miles north of the Gulf of Mexico. La Fourche and Terrebonne parishes, in which these lands are located, have an estimated population of £6,682 (53,546 in 1900 Census). The majority of the older inhabitants are descendants of the early French settlers. Of late years, farmers from Ohio Indiana, Illinois, Michigan, Wisconsin and Iowa have been moving into these parishes in increasing numbers as new lands have been reclaimed.

Both water routes and railroad transportation are available. Bayou La Fourche, one of the principal inland waterways of Louisiana—a navigable stream at all seasons—flows along the eastern border of this district on its way to the Gulf. As the drainage canals of this system are extended, every farm will front on or be accessible to a navigable stream, through which cane and other products can be transported to the near-by sugar mills or the New Orleans market. Railroad transportation is afforded by the Southern Pacific RR. The line of the proposed new railroad from New Orleans to the Gulf passes through these lands.

Drainege.—The proceeds of this bond issue will be used in the construction of a central pumping plant, five sub-stations and the excavation of canals and laterals of sufficient capacity to properly drain 50,000 or more acres of land. Since the completion of the leves confining the Mississippi River, these lands are not overflowed; but owing to the luxuriant growth of semi-tropical vegetation, the natural drainage is slow.

The drainage system consists of a central electric power house and a substation to each unit of approximately 5,000 acres, levees surrounding each unit, main or transportation canals, reservoir canals and lateral drainage canals. Excess water, collected by the laterals, flows by gravity into the reservoir canal, from which it is pump

New York Transportation Co.—Results.—For the 8 months ending Feb. 28 1910 and the year ending June 30 1909:

Gross Net(aft. Other P.&L. P.&L. Balance, earns. taxes). inc. Cred. Deb. sur.or def. Sems. end. Feb. 28 1910_ 511,992 13,309 30,551 515 12,619 sur. 31,755 Year ending June 30 1909_1079,883 60,067 49,780 12,359*178,885def.56,679 *The profit and loss debits for the year ending June 30 1909, \$178,885, include depreciation, adjustments, &c.—V. 88, p. 104.

Nipissing Mines Co.—Report.—For the year ending Dec.31:

Alphasing Mines Co.—Report.—For the year ending Dec. 31:

Calendar Divs. from Other Total Dividends Balance,
Year— N. M. Co. Inc. Expenses. Paid. Sur. or Def.
1909——\$1,535,000 \$301 \$22,018 (25%)\$1,500,000 sur.\$13,283
1908——\$860,000 \$396 \$23,323 (14%) \$40,000 def. 2,927
The total sales of buillon and ore of the Nipissing Mining Co., the operating company, aggregated \$2,241,797 in 1909, against \$1,564,511 in 1908.
There was a deficit from operations after deducting the dividends shown above of \$68,014 in 1909, against a surplus of \$197,532 in 1908. The total accumulated surplus Dec. 31 1909, after adding \$557,991 for ore at the mine, smelter, &c., and deducting \$337,748 for inventory, was \$913,195, against \$803,326 in 1908.—V. 89, p. 781.

North Shore Electric Co., Chicago.—Bonds Sold—Refunding Old Bonds.—The \$500,000 refunding bonds recently sold to Russell, Brewster & Co. and N. W. Halsey & Co. were resold on the first day of the public offering, the price being 98 and int. A considerable amount of the first mtge. bonds has been deposited with the bankers for exchange for the refunding bonds at 3% difference, the holder of each \$1,000 1st mtge. bond surrendered receiving a \$1,000 refunding bond and \$30 cash.

Condensed Extracts from Bankers' Circular Offering the "First and Refunding Mortgage" 5% Gold Bonds.

Bonds dated April 1 1910, due April 1 1940, redeemable at 107 % and int. on April 1 1920, or any int. date thereafter. Int. A. & O. in Chicago. Par \$1,000 c°. Illinois Trust & Savings Bank, trustee.

Plan Ratified .- The stockholders April 21 ratified the resolutions to increase the capital stock from \$5,000,000 to \$7,000,000 and to authorize new "first and refunding mortgage."—V. 90, p. 774, 917.

Nova Scotia Steel & Coal Co., Ltd.—Sterling Bonds.—The management, having sold "£300,000 of the company's bonds n London," has called a meeting of the stockholders for April 30 to authorize the issue of the whole or any part of the unissued bonds in even sterling money of denominations of £20, £100 and for £500 in lieu of bonds in dollars, and certain other minor changes in the trust agreement.-V 90, p. 980, 506.

Otis Elevator Co., New York .- Debentures Offered .- Blair & Co. have purchased the \$3,500,000 convertible 5% debenture bonds and are offering them at 98½ and interest, to yield 5.20%. See description in V. 90, p. 562. Further particulars another week.—V. 90, p. 844, 854.

Pennsylvania Steel Co.—Option to Subscribe for 15% New Stock.—The directors on April 15 authorized an issue of \$4,087,500 additional 7% cum. pref. stock, to be offered at par to holders of record of pref. and com. stock in amounts equal to 15% of their respective holdings. The proceeds will be used for various extensions and improvements. Circulars as to conditions of subscription, dates of payment, &c., will be ready shortly. There is now outstanding \$16,500,000 pref. and \$10,750,000 com.—V. 90, p. 1047, 563.

People's Natural Gas & Pipeage Co., Pittsburgh.—Extra Dividend.—The company has declared a regular quarterly dividend of 2% and an extra dividend of 2% on its \$599,700 capital stock, payable April 9th to stockholders of record April 4th. In 1909 also paid five dividends of 2% each.— April 4th. In 1 V. 76, p. 1411.

People's Water Co. of Oakland, Cal.—Sale.—See "Oaknd" in "State and City" department on a subsequent page. V. 89, p. 48.

Procter & Gamble Co., Cincinnati.—Notes Offered.—Procter & Borden, New York City, are offering at par and interest the unsold portion of the \$3,000,000 5% (coupon) gold notes dated May 1 1910, due \$300,000 each six months up to five years, but redeemable by the company on a 41/3% int. basis. Par \$1,000 and \$5,000. Int. payable quarterly. Compare V. 90, p. 1047.

Rogers Locomotive Works.—Bonds Called.—Twenty-five (\$25,000) first mortgage 5% bonds have been drawn for redemption on May 14 at par and interest at the Trust Co. of America, this city.—V. 82, p. 933.

Seattle (Wash.) Electric Co.—Stock Pledged.—See Pacific Coast Power Co. under "Railroads" above.

Seattle-Tacoma (Wash.) Power Co.-Stock Pledged .- See Pacific Coast Power Co. under "Railroads" above.—V. 89, p. 925.

Silversmiths Co., New York.—Option to Subscribe—Further Data.—The new issue of \$3,000,000 5% certificates (only \$2,000,000 to be issued at present), will mature \$100,000, consisting of certificates of \$5,000, each July 1 from 1911 to 1920, both incl., and \$1,000,000 (in \$1,000 and \$5,000 certificates) on July 1 1920. The circular dated April 5, cited last week, further says (see V. 90, p. 1048):

April 5, cited last week, further says (see V. 90, p. 1048):

These new certificates are offered (until April 25) to the holders of the present certificates (\$1.847,000) maturing July 1 1910 to retire and take the place of such present maturing certificates, and such amount as is not taken by them for such purpose will be offered to the stockholders and to the holders of the maturing certificates, subject to allotment in case of oversubscription. Two forms of subscription blanks are enclosed herewith, one for the certificates maturing July 1 1920 and one for such certificates as may be subscribed for maturing at intervening dates. "There is no purpose on the part of the company or its directors to make any further issue beyond the \$2,000,000 hereby offered except for the purchase of property, and in no case without the unanimous vote of its board of directors."

The maturing certificates will be paid at the office of the Rhode Island Hospital Trust Co., Providence, R. I.—V. 90, p. 1048.

Springfield (O.) Light, Heat & Power Co .-The shareholders on April 16 ratified the plan for the leasing of the properties to a new company which will be organized by Theodore Stebbins of New York, under the laws of Ohio, with \$500,000 capital stock, a part of which will be offered for subscription to the stockholders in the present company. The following has been published:

The new company will guarantee dividends on the stock of the present company (\$1,000,000 in \$100 shares) as follows: \$100,000 in bonds to be deposited to secure the guaranty: Aug. 1 1910 (date for payment of first 1%) to Dec. 1 1913, 3% yearly (1% every four months); 1912 to 1914 both inclusive, 4% yearly; after 1914, 5%. The old company has a 25-year franchise for lighting, heating and power running from Nov. 24 1908.

The new company will take possession about June 1 and will probably purchase a new issue of pref. stock of the present company to provide for the payment of the floating debt and to complete the extensive improvements now under way. No dividends have been declared since the payment of 1% April 10 1909. Several months ago \$500,000 ist M. bonds were issued. Compare V. 87, p. 952; V. 89, p. 353.

Street's Western Stable Car Line — New Management

Street's Western Stable Car Line .- New Management. As the result of the efforts of the committee formed by brokerage firms, the old management has agreed to retire and permit the election of an entirely new board at the annual meeting on April 26 with the exception of Frank J. Reichmann, now President and General Manager, who will be elected President in place of Herman Grossman. The new officers and directors will be:

Officers—President, Frank J. Reichmann; Vice-Pres. and Treas., Herman Kiper; Sec., Robert J. Mills (re-elected).
Directors—Henry C. Hackney, Franklin H. Head, Herman Kiper,
J. Edward Maass, J. William Pope, R. B. Slaughter and Frank J. Reichmann

Report.—For calendar years:

Calendar

Reorganization.—The following was put out on Thursday:

The officers of this company have decided to put their affairs in the best possible condition for the purpose of reorganization in the near future. Positive assurances are given that the assets of the concern are largely in excess of their debts and that all bills will be paid as they mature.—V. 72, p. 876, 824.

Union Bag & Paper Co.—Change of Officers.—The office of First Vice-President has been abolished. J. A. Kimberly Jr., 2d Vice-Pres., has been elected Vice-President in charge of manufacturing, and C. T. Elliott, Secretary, was made Vice-President in charge of sales. C. R. McMillen, Assistant to the President, was elected Secretary.—V. 90, p. 912.

United Electric Co. of New Jersey.—Earnings.—The bond department of the Fidelity Trust Co. of Newark, in offering a block of the 1st M. gold 4s, due June 1 1949, reports: Bond Balance,

Year ending Gross
March 31. Earnings.
1909-10. \$3,277,384
1908-09. 2,901,691
1907-08. 2,894,705
Compare V. 90, p. 114. Oper. Exp. & Net & Earnings. \$1,411,328 \$1,866,056 \$1,292,622 \$1,609,069 \$1,372,185 \$1,522,520 Interest. \$779,226 779,210 779,528 Surplus. \$1,086,830 829,859 742, 92

United Irrigation & Rice Milling Co., New Orleans, La.— Bonds Offered.—Trowbridge & Niver Co., Chicago, and the Whitney Central Trust & Savings Bank (the mortgage truswhitney Central Trust & Savings Bank (the mortgage trustee), New Orleans, La., are offering at par and int., by advertisement on another page, the unsold portion of an issue of \$1,000,000 1st M. 6% gold bonds, dated Mch. 1 1910 and due in annual installments on Mch. 1 from 1911 to 1930, both incl., \$30,000 yearly from 1911 to 1914, thereafter \$55,000 yearly. Principal and interest (M. & S.) payable at Whitney Central Trust & Savings Bank, New Orleans, or Nat. Bank of Commerce, New York. Denominations \$500 and \$1,000.

Description of Enterprise-Bankers' Circular.

Location.—The property of the company is located in the heart of the rice belt of Louislana. Louislana, according to the latest Government reports, produces 58% of the entire rice crop of the United States. Transportation facilities for marketing the company's products are furnished by the following railroads: Southern Pacific, Louislana Western, Texas & Pacific, Yazoo & Mississippi Valley and Colorado Southern New Orleans Pacific

the following rallroads: Southern Pacific, Louislana Western, Texas & Pacific, Yazoo & Mississippi Valley and Colorado Southern New Orleans & Pacific.

Security.—These bonds are secured by 1st mtge. on all of the property of the company, consisting of (a) complete modern irrigation system, embracing 143 miles of canals, of sufficient capacity to irrigate 60,000 acres of land, of which 30,000 are now under cultivation: (b) five rice milis, located at Crowley, Estherwood, Gueydan, Abbeville and Donaldsonville, La., equipped with modern machinery, having a dally capacity of 7,200 barrels of rice; (c) 17 warchouses, having an aggregate storage capacity of 750,000 bags of rice, centrally located with rallroad and side-track facilities; and (d) 37,000 acres of rich irrigable land, lying close to a ready market.

Fire insurance policies on the warchouses and mills, duly assigned to the trustee for the protection of the bondholders, amount to \$4,64,375.

According to the last statement of the company, made up by Charles E. Wermuth, Certified Public Accountant, New Orleans, the assets amount to \$2,008,394, exclusive of all contingent assets and of all liabilities. The engineering features have been carefully gone over by Mr. W. H. Rosecrans, Chief Engineer of the Arnold Co. of Chicago.

Earnings.—The revenue of the company comes from three sources: (1) From crops grown on its own land; (2) from a fixed percentage of the crops grown on other lands irrigated by its canal system; (3) from its storage warchouses and rice mills.

These properties have been in operation for the past 10 years and during that period the income has averaged more than double the amount necessary to pay the interest on this bond issue will be used for extensions and betterments of the company's irrigation system and for general corporate purposes, including the growing, buying, milling and selling of rice. These extensions and betterments will greatly increase the present earning power. This bond issue matures scrially over a period of years, thus

United States Steel Corporation .- List of Stockholders. The stock lists were opened for public inspection after the annual meeting on Monday, the partial lists published in the daily papers this week being the first in any detail since 1902.

daily papers this week being the first in any detail since 1902. The number of stockholders, it is stated, is about 100,000. The feature disclosed by the lists is the wide distribution of interest, the large holders (aside from many brokerage houses holding the stock for customers) being very small in comparison with those at the time of the previous publication, many of the officers and directors holding only small or nominal amounts. The largest holders of record (not including brokerage houses) are J. P. Morgan & Co., with \$18,000,000 common and \$3,700,000 pref.; the "Dutch Syndicate," \$21,687,000 common stock; J. P. Morgan personally, \$1,600,000 common stock; H. C. Frick, \$1,500,000 pref. and \$100 common stock (Mr. Frick was formerly about the largest holder of common stock); President W. E. Corey, \$308,500 pref. and \$113,200 common stock. E. H. Gary and Richard Trimble hold \$3,442,600 pref. and \$5,493,000 common stock, largely no doubt as trustees for employees subscribing to stock.—V. 90, p. 1048, 775, 758.

Western Union Telegraph Co.—Success of Night Letter Service.—The company and the Postal Telegraph Co. both report an increase in business as the result of the installation on March 7 of the system of sending 50-word letters at night.

The "night letters" are, it is stated, being used in place of the mais at a constantly increasing rate and have caused an increase in the number of standard rate messages sent, the receiver of the "night letters" in many cases also replying briefly by telegraph instead of by mail because of the sending of the original message by wire.—V. 90, p. 981, 714.

sending of the original message by wire.—V. 90, p. 981, 714.

(J. H.) Worden Lumber & Shingle Co., Antigo, Wis. (Operating in Chippewa and Mackinac Counties, Mich.).—Bonds Offered.—Geo. M. Seward & Co., Chicago, are offering at par and int. an issue of \$125,000 1st M. gold 6s, par \$500, dated March 1 1910 and due \$12,500 each Sept. 1 from 1911 to 1920. Interest M. & S. Trustee, Michigan Trust Co., Grand Rapids, Mich.

The officers and directors are: J. H. Worden, Pres., and J. H. Delbridge Vice-Pres., Antigo, Wis.; E. A. Edmonds, Sec. & Mgr., and W. L. Edmonds, Treas., Appleton, Wis.

The company is required to deposit with the trustee each six months a faced rate per 1,000 feet of timber cut, to be applied in payment of the maturing bonds and coupons, and in any event must place with the trustee a sufficient amount to care for all payments.

Extracts from Letter of E. A. Edmonds, Sec. and Mgr.

a sufficient amount to care for all payments.

Extracts from Letter of E. A. Edmonds, Scc. and Mgr.

This company owns about 8,400 acres of land situated in Chippewa County, Mich.; also timber rights on about 4,000 acres additional. This 12,000 acres of land is covered with a good growth of pine, hemlock, bass-wood, ash, elm, cedar and spruce. Our mill is situated at Dick, Mich., and has daily capacity of 30,000 ft.; it includes a planing mill, shingle mill and lath mill. The purpose of the bond issue is to retire and take up our bank loans and to furnish a little additional working capital. Estimated value of timber, \$905,500; mills, store, buildings and houses, \$35,000; land, \$50,000; total, \$990,500.

Owing to the fair prices which are now obtainable for our output, we contemplate a very profitable operation of our plant during the period covered by the life of the bonds. At a conservative estimate the cost of producing the lumber, &c., should not exceed 50% of the selling price, so that our net profit on the operation should yield us net over \$450,000.

Wilkes-Barre (Pa.) Gas & Electric Co.—Sale.—See Sus-

Wilkes-Barre (Pa.) Gas & Electric Co.—Sale.—See Susquehanna Railway, Light & Power Co. under "Railroads" above.—V. 90, p. 452.

-The partial list of securities which are advertised in the —The partial list of securities which are advertised in the "Chronicle" to-day on the page opposite our "Clearing-House Returns," by J. K. Rice Jr. & Co., 33 Wall St., the active and well-known dealers in miscellaneous securities, will not fail to interest investors, bankers and banking institutions who desire a ready market to purchase or sell any of these securities. The partial list of 145 bonds and stocks advertised admits of wide selection in the classes of securities. The firm invites inquiries in unlisted and inactive securities and will send its quotation sheets regularly upon request. and will send its quotation sheets regularly upon request. J. K. Rice Jr. & Co. furnish market quotations on miscel-"New York Evening Sun," the "Globe" (N. Y.), the "Wall Street Summary," "New York American," "Brooklyn Daily Eagle," "Financial Bulletin of Philadelphia," "Albany Times-Union," "Springfield Daily News," (Springfield, Mass.), "New Haven Leader" (New Haven, Conn.) and others.

Judge Charles F. Fishback, head of the Chicago banking and bond house of Porter, Fishback & Co., has just returned from a European trip made for the purpose of ascertaining the relative position accorded to American securities in the bond markets of London and Paris. He expresses the belief that sound investments here are being sought after more than that sound investments here are being sought after more than ever before. It is the purpose of his firm to devote considerable attention to the foreign market. This house has recently increased its paid capital to \$250,000. Among its directors are now included former State Senator Robert Corlett, of Corlett Bros., Napa, Cal.; E. F. Madden, President of the First National Bank of Hays, Kan.; William B. Austin and Thomas D. Knight, capitalists, of Chicago. Mr. Knight is a prominent lawyer and has charge of the negotiations for purchasing irrigation and public utility bonds, in which Porter, Fishback & Co. specialize.

—Moffat & White bankers 5 Nassau St. New York and

-Moffat & White, bankers, 5 Nassau St., New York, and "The Rookery," Chicago, are to-day offering to investors, by advertisement elsewhere in the "Chronicle," \$1,000,000 State of New York Highway Improvement 4% bonds due 1960 at 106½ and interest, yielding about 3.70%. These bonds are part of the new \$5,000,000 issue and are tax-exempt in New York State, besides being a legal investment for savings banks and trust funds.

—In our advertising columns, N.W. Harris & Co. of New York and Boston are offering the investing public \$2,000,000 Pacific Coast Power Co. 1st mtge. 5% bonds due 1940. Interesting particulars regarding this property appear in our "General Investment" News Department, on another page. A general description of the bonds is given in the advertise-

-Spencer Trask & Co., whose new address in New York beginning to-day is 43 Exchange Place, are advertising \$1,000,000 Frisbie & Stansfield Knitting Co. of Utica, N. Y., 7% cumulative preferred stock, in this issue. See advertisement for full particulars of the sale and our "General Investment News" department for further details.

-Moritz Rosenthal has been admitted as a partner in the New York Stock Exchange firm of Ladenburg, Thalmann & Co. Mr. Rosenthal is a member of the law firm of Moses, Rosenthal & Kennedy of Chicago, with which, it is stated, he will retain his connection for the present.

—Cleveland Electric Railway Co. consolidated 5% bonds due 1913 are offered for sale by Edward V. Kane & Co., members of the Philadelphia Stock Exchange, in the North American Building, Philadelphia.

The Commercial Times.

COMMERCIAL EPITOME.

Friday Night, April 22 1910.
The situation remains practically unchanged. At the West the feeling is cheerful. In the East the disposition is to be conservative. The outlook for the crops has improved. Wages in some cases have been advanced. Recent Demo-cratic victories in Congressional districts in widely separated sections of the country have been noted with interest as possibly portending a revival of the question of tariff revision, &c. The inquiry into cotton speculative conditions by the Federal Grand Jury has also created a stir. Prices of commodities have recently declined.

LARD on the spot has continued to decline, owing to a further fall in live hogs and in lard futures, dulness of trade and freer offerings of product. Prime Western 12.95c., Middle Western 12.90c. and City steam 12½c. Refined lard has also declined, for the reasons above stated. Continent 13c., South America 14.25c. and Brazil in kegs 15.25c. speculation in lard futures here has been dull at a decline, due to sympathy with depression in prices at Chicago. The speculation in the Chicago market has been active. Prices have shown some irregularity but in the main the trend has

PORK on the spot has declined, owing to the decline in live hogs and in provisions generally. Trade has been light. Mess \$25, clears \$25 75@\$27 50 and family \$27. Beef has been firm with stocks light and trade dull. Mess \$16@\$17, been firm with stocks light and trade dull. Mess \$16@\$17, packet \$16@\$17, family 20 and entra India mess \$30. Cut meats have been quiet and easier; pickled hams, regular, 16@16½c.; pickled bellies, clear, 17@19½c.; pickled ribs 16@16½c. Tallow dull and steady; City 7½c. Stearines have been dull and weaker; oleo 16c.; lard 14c. Butter quiet and lower; supplies larger; Creamery extras 31c. Cheese quiet and firm; State, f. c., fall make, fancy, 17½c. Eggs have been quiet and steady; Western firsts 21¾@22c. OIL.—Linseed has been firm. Consumers have bought sparingly. City, raw, American seed, 84@85c.; boiled, 85@86c.; Calcutta, raw, 90c. Cotton-seed has been quiet, with slight variations in prices; winter 7.95@8.60c., summer white 7.95@8.60c. Lard has been quiet and firm for prime, the drop in raw material has had little effect upon the market for oil, as refiners still find it difficult to secure larger sup-

the drop in raw material has had little effect upon the market for oil, as refiners still find it difficult to secure larger supplies; prime \$1 25@\$1 28; No. 1 extra easier at 61@63c. Cocoanut has been quiet but firmer; Cochin 10½@10½c., Ceylon 95%@93½c. Olive has been quiet and steady at 80@85c. Peanut steady; yellow 62@67c. Cod in good demand and firm; domestic 38@40c., Newfoundland 44@45c. COFFEE on the spot has been quiet and steady; Rio No. 7, 8½@85%c.; Santos No. 4, 9½@91½c. West India growths have been quiet and steady; fair to good Cucuta 9¾@10½c. The speculation in coffee futures has shown a considerable increase of late, but changes in prices have been quimportant.

The speculation in coffee futures has snown a considerable increase of late, but changes in prices have been unimportant. The market has indicated a tendency to sag a little at times, however, owing to weakness in the European markets and liquidation for local longs. There has been some selling attributed to Europe also. Some who have sold out their holdings of the near months have bought the distant positions. Builish area powerfrom Brazil has had no effect. The tions. Bullish crop news from Brazil has had no effect. closing prices to-day were as follows:

 April
 6.45c.
 August
 6.70c.
 December

 May
 6.45c.
 September
 6.75c.
 January

 June
 6.55c.
 October
 6.75c.
 February

 July
 6.65c.
 November
 6.75c.
 March

SUGAR.—Raw has been quiet and easier. Centrifugal, 96-degrees test, 4.30c.; muscovado, 89-degrees test, 3.80c.; molasses, 89-degrees test, 3.55c. Refined quiet and steady. Granulated 5.15c. Teas moderately active and steady. Spices quiet and steady. Wool more active but easier. Hops dull and steady; crop accounts favorable. PETROLEUM.—Refined has been steady. Export trade has increased somewhat, but domestic demand continues

has increased somewhat, but domestic demand continues small. Barrels 7.75c., bulk 4.25c. and cases 10.15c. Gasoline has been active and firm; 86-degrees in 100-gallon drums 18¾c.; drums \$8 50 extra. Naphtha has been in moderate demand and steady; 73@76-degrees, in 100-gallon drums, 16¾c.; drums \$8 50 extra. Spirits of turpentine has been quiet and steady at 62@62½c. Rosin quiet and steady; common to good strained \$4 60.

TOBACCO—There have been no new or interesting de-

TOBACCO.—There have been no new or interesting developments in the general situation. The market for domestic leaf has been quiet, with the trade as a whole still

in a waiting attitude. Prices have ruled steady.

COPPER quiet and irregular, with prices of late somewhat steadier; lake 13@13¼c.; electrolytic 12¾@
12½c.; casting 12½@125%c. Lead dull at 4.35@4.40c.
Lead quiet and easier at 4.45@4.55c. Tin more active and former and 221/c. firmer; spot 33 1/4c. Pig iron quiet and steady; measures have been taken to curtail production; No. 1 Northern \$18@\$18 50; No. 2 Southern \$16 75@\$17 25. Finished material more

COTTON.

Friday Night, April 22 1910.

THE MOVEMENT OF THE CROP as indicated by our telegrams from the South to-night is given below. For the week ending this evening the total receipts have reached 83,829 bales, against 82,410 bales last week and 81,845 bales, the previous week, making the total receipts since the 1st of September 1909 3,657,477 bales, against 8,947,-302 bales for the same period of 1908-09, showing a decrease since Sept. 1 1909 of 2,289,825 bales.

3A-1-7	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	6,475	2,830	6.178	3,851	3,070	3,964	26,368
Port Arthur							***
Corp .Christi , &c .	0.000				4.000	1.546	21,880
New Orleans	2,972	5,023	3,197	4,445	4,697	1,040	21,000
Guifport	193	148	83	10	58	8	500
Pensacola	4,200						4,200
Jacksonville, &c.		56	47775	4 777	4-222	1 100	56
Savannah	587	2,392	1,113	1,430	1,689	1,402	8,613 1,750
Brunswick	"222	4 4 5 5	-252	7.07	945	1,750	2,565
Charleston	111	1,129	404	101	347	4/3	2,000
Georgetown	179	138	121	207	154	312	1,111
Norfolk	433	2,656	2,923	1,939	2,646	2,872	13,469
N'port News, c&	400	2,000	2,823	1,900	2,040	2,012	20,400
New York	103	98	209	233	43	78	764
Boston	517	73	1	200	207	58	856
Baltimore	011	10	1		201	1,652	1,652
Philadelphia					45		4
Totals this week	15,770	14.543	14,229	12,216	12,956	14,115	83,829

The following shows the week's total receipts, the total since Sept. 1 1909, and the stocks to-night, compared with last year:

Receipts to	190	9-10.	190	8-09.	Stoc	k.
A pril 22.	This Week.	Since Sep 1 1909.	This Week.	Since Sep 1 1908.	1910.	1909.
Galveston	26,368	2,372,357	40,349	3,351,484	81,471	84,833
Port ArthurCorpusChristi.&c.		132,832 73,418	3.847	140,578 136,813		
New Orleans	21,880	1,122,795		1,849,777	117,192	202,457
Mobile	500	8,264	5,126	20,221 344,345	24.221	31,380
Pensacola	4,200	136,842		130,990		
Jacksonville, &c_ Savannah		1,260,711		28,787	42,298	77,056
Brunswick	1,750 2,565		3,148		1,797	372 15,639
Georgetown		1,351	67	2,369		
Wilmington	1,111		18,436 10,187		9,812 31,614	29,108 26,245
N'port News, &c. New York		16,863	496	15,391		
Boston	764 856	11,327	181 140		204,090 8,042	115,732 4,899
BaltimorePhiladelphia	1,652		749		6,081 3,250	9,368 6,500
Total				8,947,302	540,301	603,589

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons:

Receipts at-	1910.	1909.	1908.	1907.	1906.	1905.
Galveston	26,368		16,470		24,655	31,760
Pt. Arthur, &c.		3,847		6,824	297	13,746
New Orleans_	21,880	29,192	26,543	24,125	22,713	34,900
Mobile	500	5,126	1.874	1.031	4,496	5,357
Savannah	8,613	24,772	7,890		15,091	42,154
Brunswick	1,750			927	3,792	
Charleston, &c	2,565		343	328	640	
Wilmington	1,111		1,162			
Norfolk	13,469		3,106	4,269	7,440	
N'port N., &c	10,100	496	0,100	1,062		2,154
All others	7,573	1,457	1,567		3,041	10,368
Total this wk.	83,829	137,077	58,955	76,608	84,862	163,326
Since Sept. 1.	6.657.477	8.947.302	7,556,768	9.190.155	7.042.248	8.377.808

The exports for the week ending this evening reach a total of 49,872 bales, of which 29,150 were to Great Britain, 214 to France and 20,508 to the rest of the Continent. Below are the exports for the week and since Sept. 1 1909:

Exports	Week e	Export	April 22 ted to—	1910.	From Sept. 1 1909 to April 22 1910. Exported to—				
from—	Great Britain.	Frnce.	Conti- nent.	Total.	Great Britain.	France.	Conti- nent.	Total.	
Galveston	3,681			3,681	686,748	375.374	882,322	1,944,444	
Port Arthur						18,398		132,832	
Corp.Chris., &c.					227230		16,475	16,478	
New Orleans			14,134	20,134	470.934	174,798	309,419	955,15	
Mobile			3,800		32,612			144,673	
Pensacola	4,200			4.200	47,391			140.63	
Gulfport	500			500	7,758		00,022	7,758	
Savannah					227,102		417,637	728,73	
Brunswick	5.826			5.826	87,045		95.881	188,42	
Charleston	1,064			1,064	16,901		100,195	117.09	
Wilmington	1,001		-	2,003	100,690		167,029		
Norfolk			234	234	4.863		1 004	5.88	
Newport News				-51	1,000		1,024	0,00	
New York	6,964		11	7.189	159,551	38,399	86,276	284.22	
Boston	915		148		84,658		9,703	94.36	
Baltimore	010		140	1,000	17,367			52,60	
Philadelphia					44,102		- 4 400		
Portland, Me					427		10,432	59,53 42	
San Francisco			2.181	2.181	421		48,238		
Seattle			2,101	2,101					
Tacoma			20000				23,798		
Portland. Ore.							3,901	3,90	
Pembina					*****	1			
Detroit							600	60	
Denoit	*****		*****		*****				
Total	29,150	214	20,508	49,872	2,013,992	845,809	2,373,610	5,323,41	
Total 1908-095	66,368		56,674	123.042	3.131.298	927.271	3.299.744	7 358 31	

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York.

Same and the	14-16	On Shipboard, Not Cleared for-							
April 22 at-	Great Britain.	France	Ger- many.	Other Foreign	Coast-	Total.	Leaving Stock.		
New Orleans Galveston Savannah	3,289 8,374	5,647	3,745 10,524	8,034 9,791	422 3,130	21,137 31,819	96,055 49,652		
Charleston Mobile	1,334	5,300	700	850	700	7,447	40,748 9,927 16,774		
New York Other ports	2,000 1,500	100	700 500	900	15,500	15,500 3,700 2,000	16,114 200,390 27,488		
Total 1910 Total 1909 Total 1908	16,497 41,787 24,126	11,047 19,414 20,785	16,169 32,503 33,347	19,575 26,658 17,185		83,153 141,938 113,592	457,148 461,651 386,040		

Speculation in cotton for future delivery has been on a moderate scale with prices on the whole somewhat lower, although a sharp decline in the May option, following the announcement that members of the bull party had been summoned to appear before a Federal Grand Jury, was soon recovered. The action in question was instituted by the Attorney-General of the United States with a view to ascertaining whether recent operations in cotton had been in the nature of a restraint of trade and therefore in violation of the Sherman Act. Messrs. Brown, Hayne and others generally supposed to be leading speculators for a rise have been subpoenaed and also various other members of the trade, and the issue of the action is awaited with great interest. Speculation has been, if anything, more quiet than ever, and a New York Cotton Exchange membership has sold during the week for \$12,000, a decline from the previous sale of \$3,000 and a drop of \$6,000 from the price paid early in January. The net changes in prices for futures for the week are moderate. The New York stock is steadily increasing. During the week the receipts from Liverpool have been 30,913 bales and the importations since last fall have approximated 50,000 bales. The certificated stock here has increased thus far this month 48,413 bales. Liverpool prices have latterly been receding, partly owing to failures among spot houses at the South, one in particular at Birmingham, Ala., being, it is understood, for large liabilities. The spot sales, moreover, at Liverpool have suddenly dropped to small figures. Spot markets at the South have been dull. Many of the crop reports are of a favorable kind. Some are to the effect that the season in parts of Texas is several weeks earlier than usual. Many reports also take the ground that there will be a marked increase in the acreage. Even in South Carolina, according to some reports, increasing. Liquidation has been more or less general, not only for local and Wall Street account, but also for Southern and Western people. Liverpo

The rates on and off middling, as established Nov. 17 1909 by the Revision Committee, at which grades other than middling may be delivered on contract, are as follows:

ı	minime many	delicities of contract, are as rolls in	
	Fairc_1.50		
	Strict mid. fair 1.30	on Strict low. mid0.25 off Strict mid. tinged0.15 of	ne
ı	Middling fair 1.10		
	Strict good mid 0.66	on Strict good ord 1.05 off Strict low mid. ting.0.60 of	M
	Good middling 0.44	on Good ordinary 1.75 off Low mid. tinged 1.75 of	ne
ŀ	Strict middling0.22	on Strict g'd mid. tgd_0.35 on Middling stained0.75 o	ne

NEW YORK QUOTATIONS FOR 32 YEARS. 1910_c 15.15 1902_c 9.50 1894_c 7.56 1886_c 9.25 1909 10.65 1901 8.44 1893 7.81 1885 10.88 1908 10.10 1900 9.81 1892 7.38 1884 11.88 1907 11.20 1899 6.25 1891 8.88 1883 10.25 1906 11.80 1898 6.44 1890 11.81 1882 12.25 1905 7.80 1897 7.44 1889 10.94 1881 10.75 1904 14.00 1896 8.00 1888 9.75 1880 11.88 1903 10.45 1895 6.94 1887 10.62 1879 11.50

MARKET AND SALES AT NEW YORK.

	Spot Market	Futures Market	Sales e	of Spot	and Co	ontract.
	Closed.	Closed.	Spot.	Con- sum'n.	Con- tract.	Total.
Saturday	Quiet Quiet 20 pts dec.	Steady	919		200 6,100	7.019
Tuesday	Quiet 10 pts adv Quiet, unchanged	Very steadySteady			2,300	2.300
Thursday - Friday	Quiet 10 pts adv	Steady Barely steady		120	4,100 3,400	3,400
Total	222222222222		919		16,700	17,619

FUTURES.—The highest, lowest and closing prices at New York the past week have been as follows:

March— Range Closing	Range Closing	Range Closing 12	ange	Range	Range	Range	ange	Range	Range	Range	April— Range Closing	
 ®	10	28-12	12.30@12.37 12.15@12.31 12.13@12.24 12.17@12.24 12.19@12.32 12.22@12.31 12.13@12.37 12.23—12.24 12.21—12.22 12.28—12.28 12.22@12.23—12.23 — — — — — — — — — — — — — — — — — — —	Range — @ — 12.20@12.27 — Closing 12.31—12.32 12.21—12.23 12	00e7— Range 12.46@12.53 12.27@12.46 12.27@12.38 12.31@12.39 12.33@12.48 Closing 12.45—12.47 12.33—12.34 12.37—12.38 12.36—12.37 12.43—12.44	Range 12.95@ Closing 12.95—12	13.87@13.93 13.65@13.93 13.62@13.77 13.73@13.84 13.73@13.88 13.75@13.81 13.62@13.93 13.87—13.88 13.75—13.70 13.77—13.79 13.82—13.83 13.75—13.76	Range 14.53@14.62 Closing 14.57—14.58	Range — @ — 14.46@ Closing 14.55—14.58 14.39—14.41 14.48—	Hange 14.82@14.90 14.54@14.88 14.53@14.78 14.69@14.85 14.74@14.86 14.75@14.85 14.53@14.90 (14.84—14.85 14.65—14.67 14.77—14.78 14.79—14.81 14.84—14.85 14.75—14.76 — — — — — — — — — — — — — — — — — — —	TI— Range 14.98@15.00 — @14.79 14.69@14.90 14.82@14.90 14.85@14.95 14.87@14.98 14.69@15.00 [14.94-14.96 14.75—14.77 14.88—14.90 14.89—14.93 14.05—14.97 14.85—14.87 — — — — — — — — — — — — — — — — — — —	Saturday, April 16.
11	11	30	22 23	10	473	96	00 00	5000	00	85	000	1
 @	11	12.17@12.29 12.12@ 12.16—12.18 12.19—	12.15@	12.20@	12.27@	12.82@	13.65@	14.33@	14.39	14.54@	14.75	Monday. April 18.
11	11	12.29	12.31	12.27	12.46	12.94	13.93	14.61	14.41	14.88	14.79	day. 1 18.
10	11	12.12	12.13	12.24	12.27	12.80	13.62	14.30 (14.46	14.53 @	14.69@	April 19.
11	11	12.19	12.24	12.26	12.38	12.85	13.77	14.49	14.48	14.78	14.90	1 19.
11	TT	12.16	12.17	12.22	12.31	12.82	13.73	14.41	14.50@ 14.57—1	14.69	14.82	Apr
10	10	@12.1 12.2	@ 12.2 12.2	@ 12.2	12.3	112.00	@13.8	© 14.5	@	@14.8 -14.8	@ 14.9 -14.9	April 20.
11	11	1212	1012	12	79	712	33	9 14	14	114	314	1
@	10	.19@12 .26—12	.19@12 .28—12	.24—12.26 12.22—12.24 12.29—12.31 12	.33 @ 12	.85@12 .90—12	.73 @ 13	14.33 @ 14.61 14.30 @ 14.49 14.41 @ 14.59 14.50 @ 14.63 14.52 @ 14.60 14.30 @ 14.39 — 14.40 14.48 — 14.40 14.55 — 14.56 14.59 — 14.60 14.53 — 14.54 —	14.59 14.62—14.65 14.55—14.57	.74 @ 14 .84—14	.85@14	April 21.
11	11	1919	233	31	44.00	.94	30 30 30 30	.63	.65	00 00	.95	1
11	11	12.23	22.53	12.23	12.36	12 to .00	13.76	14.52	14.55	14.75	14.87	Apr
19	10	@12.2 12.2	@12.3 12.2	@12.2 12.2	@12.4 -12.3	012.9	@13.8 13.7	@14.6	@ 14.5	@14.8	@14.90 -14.8	April 22.
11	11	12	12	12	1 10	112	13	14		14	14	1
10	10	12.19 12.16@12.18 12.19@12.25 12.23@12.25 12.12@12.29 12.21 12.19—12.21 12.20—12.27 12.19—12.21	.13@12	.23—12.25 12.20@12.27	12.36@12.45 12.27@12.53		.62@13	.30@14	14.46@14.58	.53@14	.69@15	Week.
11	11	129	137	127	1 53	1.95	1 93	14.63	1 58	190	100	1

THE VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. Foreign stocks, as well as the afloat, are this week's returns, and consequently all foreign figures are brought down to Thursday evening. But to make the total the complete figures for to-night (Friday), we add the item of exports from the United States, including in it the exports of Friday only.

boutes, merading in it the	caporto	or a rida	y omy.	
A med 1 00	1010	1000	1000	100*
April 22—	1910.	1909.	1908.	1907.
Stock at Liverpool bales.		1,288,000		1,256,000
Stock at London	4,000	8,000	8,000	9,000
Stock at Manchester	55,000	81,000	79,000	93,000
Total Great Britain stock	788 000	1,377,000	1,025,000	1 959 000
Stock at Hamburg	7,000	11,000	19,000	14,000
Stock at Bremen	281,000	464,000	448,000	427,000
Stock at Havre	304,000	331,000	241,000	265,000
Stock at Marseilles	3,000	4,000	4,000	3,000
Stock at Barcelona	8,000	42,000	43,000	
Stock at Genoa	30,000	44,000		78,000
	50,000	44,000	27,000	10,000
Stock at Trieste	5,000	2,000	22,000	19,000
Total Continental stocks	638,000	898,000	804,000	822,000
Total European stocks	1.426.000	2,275,000	1,829,000	2,180,000
India cotton affoat for Europe	216,000	157,000	115,000	207,000
Amer. cotton afloat for Europe	284,788	312,235	303,741	485,974
Ferret Prezil to aft for Furence	16 000		97,741	
Egypt, Brazil, &c., afit.for Europe_	16,000	33,000	27,000	38,000
Stock in Alexandria, Egypt	128,000 728,000	244,000	219,000	174,000
Stock in Bombay, India	728,000	463,000	618,000	818,000
Stock in U. S. ports	540,301	603,589	499,632	613,328
Stock in U. S. ports Stock in U. S. interior towns	393,229	516,966	417,549	397,553
U. S. exports to-day	10,126	19,612	2,276	13,230
Total visible supply	9 797 444	4 694 409	4 091 109	1 097 095
Total visible supply Of the above, totals of America American—	n and oth	er descript	lons are as	follows:
Liverpool stockbales.	664 000	1,179,000	804 000	1,132,000
Manchester stock	43,000			
Manchester stock	43,000	65,000	66,000	75,000
Continental stock	601,000	855,000	726,000	767,000
American afloat for Europe		312,235	303,741	485,974
U. S. port stocks	540,301	603,589	499,632	613,328
U. S. Interior stocks	393,229	516,966	417,549	
U. S. exports to-day	10,126	19,612	2,276	13,320
Total American	2,536,444	3,551,402	2,819,198	3,484,085
East Inatan, Brazit, &c				
Liverpool stock				
London stock	4,000	8,000	8,000	9,000
Manchester stock	12,000		13,000	
Continental stock		43,000	78,000	
India afloat for Europe	216,000	157 000	115,000	
Egypt, Brazil, &c., afloat	16,000	33,000	27,000	
Stock in Alexandria, Egypt	123,000	244,000	219,000	174,000
Stock in Bombay, India	728,000	463,000	618,000	818,000
Total East India, &c	1,201,000	1.073.000	1,212,000	1,443,000
Total East India, &c Total American	2,536,444	3,551,402	2,819,198	3,484,085
Total visible supply	3 737 444	4 624 402	4 031 108	4 927 085
Total visible supply Middling Upland, Liverpool Middling Upland, New York	7 974	4,024,402	8 914	6 904
Middling Unland, New York	1.57d.	5.490.	5.51d.	0.090.
midding Upland, New York	15.15c.	10.45c.	10.10c.	11.30C.
Egypt, Good Brown, Liverpool.	. 15 %d.	8 11-16d.	8%d.	11%d.
Peruvian, Rough Good, Liverpool	11.00d.	7.75d.	9.70d.	10.75d.
Broach, Fine, Liverpool	7 1/4 d	5 5-16d	5 1/d	5 %d.
Egypt, Good Brown, Liverpool- Peruvian, Rough Good, Liverpool Broach, Fine, Liverpool- Tinnevelly, Good, Liverpool-	7 1-164	5164	4 744	5160
aminorous, dood, inverpool	, 1-10d.	3 74 u.	4 /84.	0794.

Continental imports for the past week have been 97,000 bales.

The above figures for 1909 show a decrease from last week of 46,666 bales and a loss of 886,958 bales from 1908, a decrease of 293,754 bales from 1907 and a loss of 1,189,641 bales from 1906.

AT THE INTERIOR TOWNS the movement—that is, the receipts for the week and since Sept. 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period for the previous year—is set out in detail below.

The above totals show that the interior stocks have decreased during the week 30,957 bales and are to-night 123,737 bales less than at the same time last year. The receipts at all the towns have been 30,369 bales less than the same week last year.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since Sept. 1, as made up from telegraphic reports Friday night. The results for the week and since Sept. 1 in the last two years are as follows:

CHRONOLOGIC CONTRACTOR STATE OF THE PARTY OF	190	9-10	19	08-09
April 22—		Since		Since
Shipped—	Week.	Sept. 1.	Week.	Sept. 1.
Via St. Louis	7,913	352,085	10,049	567,971
Via Cairo	3,857	157,876	2,349	287,511
Via Rock Island	75	20,160	106	29,500
Via Louisville	1.847	96,574	1,011	70,163
Via Cincinnati	936	41,837	836	41,020
Via Virginia points	2,650	114,785	3,389	161,160
Via other routes, &c	847	136,322	2,978	244,285
Total gross overland Deduct shipments—	18,125	919,639	20,718	1,401,610
Overland to N. Y., Boston, &c	3,317	83,619	1,144	125,184
Between interior towns	798	39.531	468	42,428
Inland, &c., from South		47,646	1,180	35,757
Total to be deducted	4,580	170,796	2,792	203,369
Leaving total net overland.	13,545	748,843	17,926	1,198,241

* Including movement by rail to Canada.

The foregoing shows the week's net overland movement has been 13,545 bales, against 17,926 bales for the week last year, and that for the season to date the aggregate net overland exhibits a decrease from a year ago of 449,398 bales.

iand exhibits a decrease from a ye		19	
In Sight and Spinners' Takings. Receipts at ports to April 22	Since Sept. 1. 6,657,477 748,843 1,709,000	Week. 137,077 17,926 52,000	Since Sept. 1. 8,947,302 1,198,241 1,608,000
Total marketed143.374 Interior stocks in excess*30,957	9,115,320 310,066	207,003 *62,290	11,753,543 402,951
Came into sight during week112,417 Total in sight April 22	9,425,386	144,713	12,156,494
North'n spinn's takings to Apr. 22 15,472	1.853.818	27,199	2,349,824

• Decrease during week.

Moveme	ent into sight	in pre	vious years:	1 (1)
Week-		Bales.	Since Sept. 1-	- Bales.
1908—April	25	92.887	1907-08-April	2510,215,116
1907—April	26		1906-07-April	
1906—April	27	124,816	1905-06-April	27 9,736,757
1905—April	28	197,009	1904-05-April	2811,306,418

QUOTATIONS FOR MIDDLING COTTON AT OTHER MARKETS.—Below are the closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week.

Week ending	CI	Closing Quotations for Middling Cotton on—									
Week ending April 22.	Sat'day.	Monday.	Tuesday.	Wed'day,	Thursd'y,	Friday,					
Galveston New Orleans Mobile Savannah Charleston Wilmington Norfolk Boston Baltimore Philadelphia Augusta Memphis St. Louis Houston Little Rock	14 26 14 9-16 14 9-16 14 36 14 36 14 36 14 36 15 25 15 36 15 36 14 36 14 36 14 36 14 36	14 36 14 9-16 14 9-16 14 36 14 36 14 36 14 36 15.25 15.36 15.30 14 36 14 36 14 36 14 36	14 ½ 14 9-16 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14	14 ½ 14 0-16 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14 ½ 14	14 % 14 % 14 % 14 % 15 .15 % 15 .50 14 % 14 % 14 % 14 % 14 % 15 .15 % 15 .50 14 % 14 % 14 % 14 % 14 % 14 % 14 % 14	14 36 14 36 14 36 14 36 14 36 14 36 14 36 15 .25 15 .40 14 36 14 36 16 3					

NEW ORLEANS OPTION MARKET.—The highest, lowest and closing quotations for leading options in the New Orleans cotton market for the past week have been as follows:

	Sat'day, April 16.	Monday, April 18.	Tuesday, April 19.	Wed'day, April 20.	Thursd'y, April 21.	Friday, April 22.
April—						
Range	- @ -	14.40 •	- @ -	- @ -	- @ -	- @ -
Closing	14.39	14.40	14.46 *	14.44	14.55	14.49
May—						11 10 00
Range		14.3858				
Closing	14.4244	14.4243	14.5051	14.48 -	14.5900	14.5152
June-		-	-	_	_	
Range	- 0 -	14.44	- 6 -	- @ -	- @ -	- 0
Closing	14.4547	14.44	14.52	14.50	14.61	14.04
July-		14 40 01		14 40 50	14 89 80	14 87 88
Range	14.5101	14.4061	14.4157	14.4959	14.5509	14.5700
August—	14.0004	14.4748	14.5556	14.5657	14.0007	14.5657
Range	19 90	- @ -	19 76 70	19 76	19 91	19 70- 78
Closing	13.00	13.7680	13.7079	13.70 -	19.01	13 69- 70
September-	10.01	10.7000	10.1902	10.1902	10,02-,00	10.0010
Range	119 00 09	19 94	- 0			19 80- 81
Closing	12.0002	12.77	19 89- 84	12 80 85	19 83	12 70- 81
October-	12.00	12.11	12.0204	12.6060	12.00	12.1001
Range	19 41- 50	12.2744	19 30- 41	19 31- 40	19 34- 45	12 33- 42
Closing		12.3233				
November-	140.4040	12.0200	12.0100	16.0001	12.4044	12.0004
Range	- 0 -	_ @ _	19 99	- 0 -	- 0 -	_ @ _
Closing	12 34- 36	12.24	12 30 *	12 20 *	12 35- 38	12 24 .
December-	20.02.00	120.02	12.00	10.20	12.00.00	
Range	12.32- 39	12.2034	12 20- 29	12 22- 30	12 26- 35	12 27- 33
Closing		12.2224				
January-	12.00.00	12.0004	12,20 .20	12.21-20	12.20 .04	12.20 .21
Range	- 0 -	12.2234	- 0 -	12.24 -	12 35 -	12.3133
Closing	12.34-36	12.2325	12.3032	12.2931	12.35-37	12.2426
Tone-	1	1	12.00.00	1-2.20		
Spot	Steady.	Steady.	Steady.	Steady.	Steady.	Quiet.
Options	Quiet.	Setady.	Steady.		Steady.	Quiet.

* Nominal.

WEATHER REPORTS BY TELEGRAPH.—Our telegraphic advices from the South this evening are in the main satisfactory. Rain has been quite general during the week but the precipitation has been light or moderate as a rule in most districts. Cotton planting has made excellent progress and is nearing completion in a number of districts. A few correspondents report that cool weather has done some damage to young cotton.

Galveston, Texas.—Planting is progressing well, but plants in some sections have been damaged by frost. It has been dry all week. The thermometer has ranged from 54 to 80, averaging 67

Abilene, Texas — Dry all the week. Average thermometer 67, highest 94, lowest 40.

Brenham, Texas.—There has been light rain on one day of the past week, the rainfall being five hundredths of an inch. The thermometer has averaged 72, the highest being

90 and the lowest 54.

Cuero, Texas.—We have had light rain on one day of the week, the rainfall being two hundredths of an inch. The thermometer has averaged 67, ranging from 46 to 88.

Dallas, Texas.—It has rained on one day during the week,

the precipitation reaching eight hundredths of an inch. The thermometer has ranged from 40 to 86, averaging 63.

Fort Worth, Texas.—Rain has fallen on one day during the week, to the extent of one hundredth of an inch. Average

thermometer 65, highest 88, lowest 42.

Henrietta, Texas.—We have had no rain during the week.

The thermometer has averaged 67, the highest being 93

and the lowest 34.

Huntsville, Texas.—Rain has fallen on one day of the week, the precipitation being one inch and ten hundredths. The thermometer has averaged 62, ranging from 39 to 84.

Kerrville, Texas.—Dry all week. Average thermometer 58, highest 84, lowest 32.

Lampasas, Texas.—There has been no rain the past week. The thermometer has averaged 62, the highest being 87 and the lowest 37.

the lowest 37. Longview, Texas.—We have had rain on one day of the eek, the rainfall reaching twenty-two hundredths of an ech. The thermometer has averaged 63, ranging from 41 week,

Luling, Texas.-It has been dry all week. The thermo-

meter has ranged from 45 to 84, averaging 65.

Nacogdoches, Texas.—It has rained heavily on one day during the week, the rainfall being one inch and seventy-two hundredths. Average thermometer 55, highest 81, lowest

Palestine, Texas.—We have had light rain during the week, the rainfall reaching two hundredths of an inch. Thermo-

meter has averaged 63, the highest 82 and the lowest 44.

Paris, Texas.—There has been rain on one day during the week, the rainfall reaching fifteen hundredths of an inch. The thermometer has averaged 61, ranging from 37 to 85.

San Antonio, Texas.-It has been dry all the week. The

thermometer has ranged from 48 to 88, averaging 68.

Taylor, Texas.—Dry all the week. Average thermometer 63, highest 84, lowest 42.

Weatherford, Texas.—We have had rain on one day during the week, the rainfall reaching fourteen hundredths of an inch. Thermometer has averaged 64, the highest being 87 and the lowest 41. and the lowest 41.

Ardmore, Oklahoma.—We have had rain on one day of the week, to the extent of fifteen hundredths of an inch. The

thermometer has averaged 62, ranging from 38 to 86.

Holdenville, Oklahoma.—It has rained on one day of the week, the rainfall reaching thirty-eight hundredths of an inch.

The thermometer has averaged from 27 to 22 The thermometer has ranged from 37 to 82, averag-

ing 60.

Marlow, Oklahoma.—Rainfall for the week, six hundredths

Average thermometer 65, highest of an inch, on one day. Average thermometer 65, highest

90, lowest 40.

Oklahoma, Oklahoma.-We have had rain on one day of the week, the precipitation reaching twelve hundredths of an inch. The thermometer has averaged 61, the highest being 86 and the lowest 37.

New Orleans, Louisiana.—There has been rain on one day during the week, the rainfall being seventy-eight hundredths of an inch. The thermometer has ranged from 52 to 83. averaging 67.

Shreveport, Louisiana.—Rain has fallen on one day during the week, to the extent of six hundredths of an inch. Average thermometer 65, highest 86, lowest 44.

Alexandria, Louisiana.—We have had rain on one day

during the week, the precipitation being one inch and seventy hundredths. The thermometer has averaged 63, the highest

being 85 and the lowest 41.

Amite, Louisiana.—There has been rain on one day of the week, to the extent of two inches and thirty hundredths. The thermometer has averaged 60, ranging from 37 to 82.

Columbus, Mississippi.—We have had rain on two days during the week, the rainfall reaching one inch and seventy

hundredths. The thermometer has averaged 61, ranging from 36 to 87.

Meridian, Mississippi .--We have had rain on two days during the week, the rainfall being one inch and ninety-four hundredths. The thermometer has ranged from 38 to 84, averaging 61

Vicksburg, Mississippi.—Rain has fallen on two days during the week, tht rainfall reaching three inches and fortythree hundredths. Average thermometer 61, highest 84,

Helena, Arkansas.-Cold weather has done little damage and in other respects improved weather has helped farming. We have had rain on one day of the week (last Friday), the precipitation reaching ninety-seven hundredths of an inch. the thermometer has averaged 57.7, the highest being 83 and the lowest 40.

Little Rock, Arkansas.—There has been no rain during the The thermometer has averaged 61, ranging from week.

Eldorado, Arkansas.—We have had rain on two days dur-

Eldorado, Arkansas.—We have had rain on two days during the week, the rainfall reaching thirty-nine hundredths of an inch. Thermometer has ranged from 38 to 86, averaging 62.

Fort Smith, Arkansas.—Rain has fallen on one day of the week, the precipitation being eighteen hundredths of an inch. Average thermometer 55, highest 72, lowest 38.

Memphis, Tennessee.—Weather has been too cold the pass week for young crops. Planting is progressing. There has been rain on one day of the week, to the extent of fifty-four hundredths of an inch. The thermometer has averaged 58.2, ranging from 41 to 82.4.

Nashville, Tennessee.—There has been rain on three days of the week, the rainfall reaching forty-four hundredths of

of the week, the rainfall reaching forty-four hundredths of an inch. The thermometer has ranged from 38 to 74, aver-

aging 56.

Dyersburg, Tennessee.—It has rained on two days during the week, the rainfall reaching forty-seven hundredths of an inch. Average thermometer 60, highest 80 and lowest 40.

Mobile, Alabama.—Weather has been unusually cool in the interior during the week. Light frosts quite generally

reported on several mornings, with some damage to young cotton. Planting is nearing completion in many sections. Rain has fallen on one day of the week, the precipitation reaching one inch and thirty-nine hundredths. The ther-

mometer has averaged 64, ranging from 45 to 82.

Montgomery, Alabama.—Rather too cold, but no special damage. Crops are coming up fairly well. Weather is Montgomery, Atabama.—Rather too cond, damage. Crops are coming up fairly well. Weather is moderating. It has rained on two days of the week, the moderating principle wight hundredths of an inch. The rainfall reaching ninety-eight hundredths of an inch.

thermometer has ranged from 42 to 77, averaging 61.

Selma, Alabama.—About 75% of the cotton crop has been planted and 25% is up. Cold weather has given cotton some setback and ground has been too wet for much farm work this week. It has rained on two days during the week, the rainfall reaching two inches and fifteen hundredths. age thermometer 60, highest 81 and lowest 39.

Thomasville, Alabama.—Rain has fallen on two days of the week, the precipitation reaching sixty-four hundredths of an The thermometer has averaged 58, ranging from

34 to 83.

Madison, Florida.-We have had rain on three days during the week, the rainfall being one inch and eight hundredths. The thermometer has ranged from 43 to 88, averaging 65.

Tallahassee, Florida.—We have had rain on one day of the week, the precipitation being sixty hundredths of an inch. Average thermometer 62, highest 81, lowest 44.

Augusta, Georgia.—We have had rain on two days during the week, the rainfall reaching one inch and two hundredths. The thermometer has averaged 63, ranging from 44 to 83.

Atlanta, Georgia.-It has rained on two days during the week, the rainfall reaching two inches and forty hundredths. The thermometer has ranged from 38 to 73, averaging 56.

Savannah, Georgia.—Rain has fallen on two days during the week, to the extent of eighty-two hundredths of an inch.

Average thermometer 64, highest 84, lowest 45.

Washington, Georgia.—There has been no rain the past
week. The thermometer has averaged 61, ranging from

Greenwood, South Carolina.—We have had rain on two days during the week, to the extent of two inches and twenty-eight hundredths. The thermometer has averaged 64, rang-

ing from 40 to 87.

Greenville, South Carolina.—Rain has fallen on three days of the week, to the extent of one inch and twenty-four hundredths. The thermometer has averaged 58, ranging from 38 to 77.

Charleston, South Carolina.—We have had rain on one day during the week, the rainfall being thirty-four hundredths of an inch. The thermometer has ranged from 49 to 76, averaging 62.

Spartanburg, South Carolina.—It has rained on three days of the week, the rainfall reaching one inch and twenty-nine hundredths. The thermometer has ranged from 36 to 84, averaging 60.

Charlotte, North Carolina.—There has been rain during the week, the rainfall being one inch and forty-three hundredths.

Average thermometer 58, highest 79, lowest 41.

Greensboro, North Carolina.—Rain has fallen on four days of the week, the precipitation reaching two inches and three The thermometer has averaged 61, ranging hundredths. from 39 to 83.

Raleigh, North Carolina. - There has been rain on four days of the week, the rainfall reaching two inches and seventyseven hundredths of an inch. The thermometer has ranged from 40 to 84, averaging 62.

ALEXANDRIA RECEIPTS AND SHIPMENTS.

Alexandria, Egypt, April 20.	190	9-10.	1908-09.		190	7-08.	
Receipts (cantars)— This week Since Sept. 1	4,86	6,000		23,000	45,000 6,895,973		
Baports (bales)—	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	This Week.	Since Sept. 1.	
To Liverpool To Manchester To Continent To America		138,638 112,352 255,100 57,582		159,727 164,399 275,880 64,138		196,757 168,471 288,336 54,646	
Total exports	5,000	563,672	9,000	664,144	13,500	708,210	

INDIA COTTON MOVEMENT FROM ALL PORTS.

April 21.	190	9-10.	190	08-09.	1907-08.		
Receipts at-	Week.	Since Sept. 1.	Week.	Since Sept. 1.	Week.	Since Sept. 1.	
Bombay	76,000	2,639,000	55,000	1,690,000	43.000	1,586,000	

Exports	M. 1.1.1	For the	Week.			Since Sep	stember 1.	
from-	Great Britain.	Conti- nent.	Japan &China	Total.	Great Britain.	Conti- nent	Japan & China.	Total.
Bombay-								
1909-10		46.000	33.000	79.000	78,000	735.000	704.000	1,517,000
1908-09		11,000	16,000		19,000	467,000		980,000
1907-08		7,000			18,000	445,000		734,000
Calcutta-					201010	,	212,000	
1909-10		1,000		1.000	3.000	30,000	36.000	69,000
1908-09		1,000		1.000	4,000	29,000		60,000
1907-08		-,000	1.000		3,000	16,000		30,000
Madras-			2,000	2,000	0,000	10,000	11,000	00,000
1909-10					4.000	10,000	1.000	15,000
1908-09					3,000	16,000		21,000
1907-08			1.000	1.000	5,000	25,000		33,000
All others-		-	4,000	2,000	0,000	20,000	0,000	001000
1909-10		13,000		13,000	19,000	192,000	2,000	213.000
1908-09	1.000				15,000	148,000		185,000
1907-08	1,000			3,000	11,000	111,000		143,000
Total all—	-							
1909-10	100	60,000	33.000	93,000	104.000	967.000	743 000	1,814,000
1908-09	1,000				41,000	660,000		1,246,000
1907-08	1,000	9,000			37,000	597,000		

CURTAILMENT OF PRODUCTION IN NORTH CARO-LINA.—Meeting at Greensboro.—The resolutions adopted at the meeting of cotton mill men at Greensboro, N. C., on April 19 are as follows:

2. That as we believe one of the greatest detriments to the general prosperity of the business is night work, and that this should be the first thing stopped in curtailment, that we make a special plea to all milis working nights to stop night work immediately, or within a period of not later than thirty days hence.

3. Resolved, That it is our firm conviction that unless we do greatly reduce our production until such time as the distributers of our products can sell them at some profit to the manufacturer, and that if we continue to manufacture goods beyond consumptive requirements, which are unsalable except at a loss, and even then to a limited extent—that we shall go into next season so heavily handicapped by an accumulation of unsold goods that we cannot reasonably hope for any betterment of our condition or prospects for a long time to come.

4. Resolved, That commission merchants and sales agents be requested to co-operate with the manufacturers in trying to meet existing grave conditions, and that they furnish to all manufacturers as accurate reports as possible covering stocks of all kinds, advising their correspondents of the probable demand for the next four months.

We also ask that they discourage the sale of any goods for less than cost.

5. Resolved, That we caraestly invite all cotton-manufacturing associations to unite in an effort to end the depression in prices by adopting plans than will fit the supply to the demand.

6. Resolved, That all sales agents be requested to join in an effort to find increasing foreign outlets for the cotton products of this country.

Resolved, That, owing to a normal production exceeding present consumption of cotton goods, the urgent need of American cotton manufacturers to-day is broader markets. We, therefore, carnessty request of cotton manufacturers and cotton manufacturers' associations in the United States to join us in memorializing Congress to use every legitimate means in their power to ald us in securing such markets.

WORLD'S SUPPLY AND TAKINGS OF COTTON.

Cotton Takings.	190	9-10.	1908-09.			
Week and Season.	Week.	Season.	Week.	Season.		
Visible supply on April 15 Visible supply Sept. 1 American in sight to April 22 Bombay receipts to April 21 Other India ship'ts to April 21 Alexandria receipts to April 20 Other supply to April 20	3,784,110 112,417 76,000 14,000 1,000 1,000	2,639,000 297,000 649,000	55,000 12,000	266,000		
Total supply	3,988,527	15,139,408	4,918,552	16,855,476		
Deduct- Visible supply April 22	3,737,444	3,737,444	4,624,402	4,624,402		
Total takings to April 22 Of which American Of which other	251,083 154,083 97,000		240,150			

MANCHESTER MARKET.—Our report received by cable to-night from Manchester states that the market is firm for yarns and shirtings. The demand for India is improving. We give the prices for to-day below and leave those for previous weeks of this and last year for comparison.

16	la fact to		19	10.							19	009.			
	32s Cop ings, common Mid. Twist. to finest. Upl's				32s Con				ngs,	Cot'n Mid. Uprs					
-	d.	d.	8.	d.		s. d.	d.	d.		d.	8.	d.		s. d.	d.
Feb. 25 Mch	107-16@	1136	5	5	@9	101/2	7.99	734	@	8	4	6	@8	436	5.02
11	10% @	1136	5	6	@10)	8.07 8.05	734	(d)	8 8 8	4	6	@8 @8	43/2	5.08
18 25 Apr.	10% @	113%		634	@ 10		8.17	7 3-1	6@	8	4	6	@ 8 @ 8	435	4.97
8	10% @	113%		73	@10	13/2	7.96	7 3-1	6 @	816	4		4@8	6	5.13
15 22	109-16@	113%			(@ 10 (@ 10		7.81	75%	0	8%	4	8	@8		5.54

SHIPPING NEWS.—As shown on a previous page, the exports of cotton from the United States the past week have reached 49,872 bales. The shipments in detail, as made up from mail and telegraphic returns, are as follows:

up from man and telegraphic returns, are as lonows:	
Tota	bales.
NEW YORK-To Liverpool-April 15-Baltic, 5,214; Caronia, 1,000	
To Manchester—April 15—Thespis, 750	750
To Havre—April 16—La Gascogne, 214	214
To Hamburg—April 15—Kaiserin Augusta Victoria, 11	
GALVESTON-To Manchester-April 16-Telesfora, 3,681	3,681
NEW ORLEANS—To Liverpool—April 20—Musician, 6,000	6,000
To Rotterdam—April 15—Francesca Ciampa, 1,397	1,397
To Copenhagen—April 20—Milldale, 200	
To Antwerp—April 22—Homer, 500	500
To Barcelona—April 19—Carolina, 2,962 April 20—Brasi-	
leno, 2,175	5,137
To Genoa—April 20—Sicania, 3,000	700
To Trieste—April 19—Carolina, 700	
To Naples—April 20—Sicania, 1,100	2,000
To Venice—April 19—Carolina, 2,000	2,000
To Flume—April 19—Carolina, 100	100
MOBILE—To Bremen—April 20—Asian, 3,800	3,800
PENSACOLA—To Liverpool—April 15—Ida, 4,200	4,200
GULFPORT—To Liverpool—April 18—Madura, 500	500
BRUNSWICK-To Liverpool-Apri 122-Queen Wilhelmina, 5,826	5,826
CHARLESTON-To Liverpool-April 19-Usher, 1,064.	1,064
NORFOLK-To Hamburg-April 16-Kentucky, 234	234
BOSTON-To Liverpool-April 19-Cymric, 915	
To Yarmouth—April 14—Boston, 148	148
SAN FRANCISCO—To Japan—April 19—China, 2,131	2,131
To Vancouver—April 19—City of Pueblo, 50	50
Total	49 872

LIVERPOOL.-By cable from Liverpool we have the following statement of the week's sales, stoo ks. &c., at that port:

April 19 are as follows:	Sales of the weekbales_ 61,000	April 8. 81,000*	April 15. 55,000	April 22.
Whereas, The conditions in the cotton goods trade are such that a large	Of which speculators took 4.000	2,000	1,000	2,000
majority of manufacturers can run their plants only at a loss, the produc-	Of which exporters took 2,000	16,000	2,000	
tion of cotton goods being beyond the consumptive possibilities of the	Sales, American 56,000	76,000	51,000	44,000
country at present cost of raw material; and whereas, the only remedy	Forwarded 65,000	34,000	30,000	67,000
and hope for the betterment of conditions is more drastic curtailment than is now in force:	Total stock—Estimated 832,000	71,000	91,000 737,000	729,000
1. Resolved, By the cotton mills represented in this meeting that in the	Of which American—Est. 758,000	705,000	672,000	664,000
general interest of all the mills and manufacturing business that we curtail	Total imports of the week 60,000	46,000	84,000	64,000
(existing contracts excepted) the normal output of yarns and cloths of each	Of which American 39,000	32,000	77,000	50,000
mill between May 1 and Sept. 1 next at least one-third, and that we call	Amount afloat 194,000	186,000	183,000	152,000
upon all cotton mills in the South to do likewise:	Of which American153,000	145,000	130,000	107.000
Resolved, further, That we deprecate night work, and will not engage	THE PARTY NAMED IN COLUMN TWO IS NOT THE PARTY OF THE PARTY NAMED IN COLUMN TWO IS NOT THE PARTY OF THE PARTY NAMED IN COLUMN TWO IS NOT THE PARTY NAMED IN COLUMN TWO IS NAMED IN COLUMN TWO IS NAM			
in it during this period	* Including 3,000 bales of called Am	erlean cotte	on.	

The tone of the Liverpool market for spots and futures each day of the past week and the daily closing prices of spot cotton have been as follows:

Spot.	Saturday.	Monday.	Tuesday.	We dnesday.	Thursday.	Friday.
Market, 12:15 }	Dull.	Fair business doing.	Moderate demand.	Fair business doing.	Quiet.	Dull.
Mid. Upl'ds	7.93	7.97	7.86	7.89	7.89	7.87
Sales Spec. &exp. Called	7,000 500 1,000	10,000	8,000 500	8,000 500 1,000	6,000 500	4,000 500 1,000
Futures. Market opened }	Steady at- 5@7 pts. advance.	Quiet, unch. to 2 pts. advance.	Steady at 4@6 pts. decline.	Quiet at 3@4 pts. advance.	Quiet at 4 points advance.	Dull at 3 points decline.
Market,	Steady at 11/2/05 pts. adv.	Easy, unch. to 5½ pts. dec.	Steady at 4@61/2 pts. dec.	Barely st'y, unch. to 1 pt. dec.	Quiet at 11/2/03 pts. adv.	Barely st'y unch. to3 ! pts. dec.

The prices of futures at Liverpool for each day are given Prices are on the basis of upland, good ordinary below. clause, unless otherwise stated.

April 16	9	iat.	Me	Mon.		Tues.		Wed.		Thurs.		Fri.	
April 22.	12 ¼ p.m.	12 ½ p.m.	12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.		12 ¼ p.m.	4 p.m.	12 ¼ p.m.		
AprilAprMayMay-June-July July-Aug _AugSepOct. OctNovDecDecJanFebMchApr.		7 67 ½ 7 64 ½ 7 59 ½ 7 54 ½ 7 26 6 84 6 64 ½ 6 57 ½ 6 55 6 53 ½	27 ½ 85 ½ 65 57 ½ 54 53 ½	62 1/2 57 1/2 52 23 80 59 1/2 49 1/2 48 1/2	56 50 ½ 45 16 74 54 ½ 47 45 44 43 ½	60 57 51 46 17 74 ½ 55 ½ 48 45 ½	76 57 49 ½ 47 ½ 46- 45 ½	59 ½ 56 ½ 51 45 ½ 16 ½ 74 ½ 55 ½ 48 45 ½ 44 ½	48 ½ 19 77 57 ½ 50 47 ½ 46 ½ 46 ½	61 58 53 ½ 48 ½ 19 77 57 ½ 50 47 ½ 46 ½ 46	19 ½ 77 ½ 59 ½ 52 49 ½ 48 ½ 48	55 51 46 17 74 34 57 49 34 46 34 46 34	

BREADSTUFFS.

Friday, April 22 1910.

Prices for wheat flour have declined on most grades, owing to the further reduction in the price of wheat. The lower values, however, have little effect upon the volume of business, though a somewhat larger inquiry has been reported at times. The crop outlook in most sections of this country is considered so favorable that consumers of flour apparently determined to buy as graingly as possible. are apparently determined to buy as sparingly as possible, believing that purchases can be made to better advantage later in the season. At the Northwestern markets sales of flour have increased of late, but the reports from the West and Southwest continue to reveal a very unsatisfactory situation. Rye flour has been quiet and easier. Corn meal

has been quiet and steady.

Wheat has continued to decline, chiefly owing to a promising crop outlook. This applies to most sections of this country, and it may be added that in Europe the indications also point to a large yield. Spot markets in this country have, moreover, been depressed, and this factor has counted for not a little. It seems to indicate plainly enough that the demostic mills persist in their policy of buying only from domestic mills persist in their policy of buying only from hand to mouth, and it is no less clear that exporters still hold aloof. Country mills are said to have been trying to re-sell No. 2 red wheat which they have been carrying at a loss since last fall. Trade in flour has been dull. The Southwest and the Northwest have been selling wheat at Chicago. Cash interests have sold May. Spring-wheat receipts have avecded those for the same time last Cash interests have sold May. Spring-wheat receipts have exceeded those for the same time last markets have declined. The world's year. Foreign markets have declined. The world's shipments last week reached 12,448,000 bushels, or, roughly, 1,500,000 bushels more than in the previous week and no less than 5,000,000 more than for the same week last year. A vast change for the better in the crop outlook is reported in some parts of the Southwest since the recent rains. The world's stocks show a large increase over those of a year ago. In other words, the total supply is stated at 151,246,000 bushels, or about 34,000,000 bushels more than at the same time in 1909. On the other hand, some think that a rally is due, if it is only temporary, after the recent severe depression. The stock of No. 2 red wheat at Chicago is very small and it is argued that no great increase in the cash demand would be necessary to restore the cash premiums over futures. From some parts of the Southwest, too, more or less unfavorable reports are still being received. This applies not only to Kansas, but also to Missouri and Nebraska. It is surmised that a short interest of very fair proportions has been built up on the recent decline. Large operators are arranged on opposite sides of the market. The con-census, however, is bearish. Some lay stress on impending large shipments from Russia, but the things most dwelt upon are the dulness of cash trade and the flattering crop outlook at home and abroad, together with the fact that offerings of Russian and Manitoba wheat are liberal at gradually sagging prices. To-day the market was irregular, closing higher on bullish crop reports from parts of the Southbuying by leading interests and covering of shorts. DAILY CLOSING PRICES OF WHEAT FUTURES IN NEW YORK.

No. 2 red winter, f.o.b. Sat. Mon. Tues. Wed. Thurs. Fri.
119 116 115 ½ 114 ½ 114 ½ 116 ¾
118 ½ 113 ½ 113 ½ 114 ½ 115 ½
119 ½ 118 ½ 118 ½ 115 ½
110 ½ 109 ¾ 108 ¾ 108 ¾ 109 ¾ 109 ¾ 109 ¾

DAILY CLOSING PRICES OF WHEAT FUTURES IN CHICAGO.

Indian corn futures have been irregular. Here in New ork very little trading has taken place. At the West, York very little trading has taken place. however, speculation has been active, with the trend of prices much of the time towards a lower level, owing to the weakness in wheat, persistent selling for the decline by prominent elevator interests and long liquidation, partly for country commission houses. Occasional rallies, owing to liquidation on the short side. Prominent bears have covered large lines, supposed to represent in part at least a profit of 10 cents a bushel. Of late the cash demand has increased. Sentiment is still bearish, however, owing to the large stocks and the favorable crop prospects. To-day prices were irregular, closing higher on the rise in wheat, commission-house buying of the new-crop months and covering of shorts.

DAILY CLOSING PRICES OF NO. 2 MIXED CORN IN NEW YORK.
 Sat.
 Mon.
 Tues.
 Wed. Thurs.
 Fri.

 Cash corn.
 Nom.
 No DAILY CLOSING PRICES OF CORN FUTURES IN CHICAGO.

 May delivery in elevator
 Sat.
 Mon.
 Tues.
 Wed.
 Thurs.
 Fri.

 July delivery in elevator
 57 ½
 57 ½
 56 ½
 57 ½
 57 ½
 58 ½

 September delivery in elevator
 62 ½
 61 ½
 61 ½
 62 ½
 62 ½
 62 ½

Oats for future delivery in the Western market have been moderately active and prices have followed in the wake of corn. Cash interests have continued to sell and there has been further liquidation. The cash demand has been somewhat larger at the lower prices, and there has been some buy-ing on this and also because of the belief among some that present quotations are low enough. In the main, however, the purchasing has been merely to cover shorts. To-day prices were irregular, within narrow limits, closing somewhat firmer in the main, owing to the rise in wheat and covering.

DAILY CLOSING PRICES OF OATS IN NEW YORK. Sat. Mon. Tues. Wed. Thurs. Fri.
Natural white ____40 \(\frac{4}{2} \) 46 \(\frac{4}{2} \) 48 \(\frac{4}{2} \) 45 \(\frac{4}{2} \) 45 \(\frac{4}{2} \) 45 \(\frac{4}{2} \) 46 \(\frac{4}{2} \) 52 \(\frac{4}{2} \) 53 \(\frac{4}{2} \) 53 \(\frac{4}{2} \) 53 \(\frac{4}{2} \) 55 \(\frac{4}{2} \) DAILY CLOSING PRICES OF OATS IN CHICAGO.

 May delivery in elevator
 Sat. Mon. Tues.
 Wed. Thurs. Fri.

 July delivery in elevator
 42 ½
 42 ½
 41 ½
 42 ¼
 41 ½
 42 ¼
 41 ½
 42 ¼
 30 ½
 39 ½
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The following are closing quotations:

FLOUR.

Winter, low grades \$3 00 @ \$4 00 | Kansas straights, sack \$4 90 @ \$5 25 Winter patents 5 60 @ 5 90 | Kansas clears, sacks 4 00 @ 4 40 Winter straights 5 00 @ 5 25 Clty patents 6 70 @ 6 90 Winter clears 4 40 @ 4 80 | Rye flour 3 90 @ 4 20 Spring patents 5 40 @ 5 75 | Graham flour 4 15 @ 4 25 Spring straights 5 00 @ 5 30 | Corn meal, kiln dried 3 00 @ 3 10 Spring clears 4 00 @ 4 60

GRAIN. | Cents | Cont. per bushel | Cont. per bushel | Cont. per bushel | No. 2 | No. 2 | Mixed | Cents | No. 2 | Policy | Cents | Policy | Po

The statements of the movement of breadstuffs to market indicated below are prepared by us from figures collected by the New York Produce Exchange. The receipts at Western lake and river ports for the week ending last Saturday and since August 1 for each of the last three years have been:

Receipts at-	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	bbls.196lbs.	bush. 60 lbs.	bush. 56 lbs.	bush. 32 lbs.		bu.56 lbs.
Chicago	118,535	106,800	1.181.400	1,125,700	393,500	12,000
Milwaukee	45,180	174,020	92,660	171,700	171,600	14.280
Duluth	13,935	590,649	178,505	113,073	113,078	9,148
Minneapolis_		1.172.040	88.140	170,480	183,820	28,550
Toledo		28,000	100,000	39,000		4,150
Detroit	8,520	11,233		26,928		
Cleveland	769	1,000		107,180		131
St. Louis	37,030					
Peoria	55,600			166,800		
Kansas City.		226,050		106,500		
Tot.wk.'10	279,569	2,477,207	2.638.775	2,289,761	943,337	80.528
Same wk. '09						75,139
Same wk. '08				3,165,074		40,240
Since Aug. 1						115
1909-10	15.934.557	215.717.695	144,254,603	52,308,651	67,147,054	5,859,653
1908-09	15,157,375	193,660,658	112,963,013	128,075,093	71,630,899	5,620,260
1907-08	13,450,393	180.788,874	141.755,218	147,495,031	54,806,388	5.837.184

Total receipts of flour and grain at the seaboard ports for the week ended April 16 1910 follow:

Receipts at-	Flour,	Wheat,	Corn,	Oats,	Barley,	Rye,
	103,768	62,400	74.250	222.650	14.025	1.150
New York		24,940	67,650	85,250	41,798	
Boston	39,300		07,000	00,200	41,790	
Portland, Me	2,000	120,000				
Philadelphia	44,030	147,866	61,420	57,849	4,000	
Baltimore	35.625	10.402	59,454	34.665		7.007
Richmond	2.403	7.514	45.528	21.072		714
New Orleans *	17,449	6,000	73,400	64,500		
Norfolk	3,428					
Galveston		25,000	18,000			
Mobile	11,750		17,000			
Montreal	3.177	34.410	7.018	24,772	7,183	
St. John	53,000	272,000			16,000	
	215 020	710.532	423,720	510.758	83.006	0.071
Total week 1910	315,930					8,871
Since Jan. 1 1910 3	5,236,966	16,945,976		11,824,251	1074,135	310,833
Week 1909	244,466	671,517	608,040	1,090,541	46,864	5,000
Since Jan. 1 1909	4.453.517	18.821.256	22.782.549	14.234.628	3182,655	266.132

* Receipts do not include grain passing through New Orleans for foreign ports on through bills of lading.

The exports from the several seaboard ports for the week ending April 16 1910 are shown in the annexed statement:

chang ripin							-
Exports from-	Wheat, bush.	Corn,	Flour,	Oats, bush.	Rye, bush.	Barley, bush.	Peas,
New York	116,325	380,713	57,163	4,468	7,839		1,118
Portland, Me	120,000		2,000	*****			
Boston	66,906	128,572	25,116	*****		9,000	
Philadelphia	63,000	9,000	12,000			84,000	
Baltimore		175,142		*****			
New Orleans	11,358	29,792	5,050	*****			195
Galveston		18,000	12,624				
Mobile		17,000	11,750	******		*****	
Norfolk			3,428				
St. John, N. B	272,000		53,000			16,000	
Total week	649.589	758.219	182,131	4.468	7.839	109,000	1.313
Week 1909	708.201	872.906	142.849	21.495		35.205	8.297

The destination of these exports for the week and since July 1 1909 is as below:

F	lour-	W	heat-	C	orn
	Since		Since		Since
Week	July 1	Week	July 1	Week	July 1
Exports for week and Apr. 16.	1909.	Apr. 16.	1909.	Apr. 16.	1909.
since July 1 to- bbls.	bbls.	bush.	bush.	bush.	bush.
United Kingdom 81,974	4,192,475	507,085	47,415,459	351,596	9,499,210
Continent 22,161	1,593,546	121,571	22,205,017	339,759	13,470,103
Sou. & Cent. Amer. 16,775	677,922	20,933	320,453	4,946	636,698
West Indies 30,610	1,159,093		4,690	61,069	1,778,301
Brit. Nor. Am. Cols. 581	95,298		******		48,170
Other Countries 30,030	264,191		148,084	849	26,533
Total	7.980.525	649.589	70.093,703	758,219	25,459,015
Total 1009-00 149 940	8 510 938	708 201	05 834 150	972 006	28 280 552

The world's shipments of wheat and corn for the week ending April 16 1910 and since July 1 1909 and 1908 are shown in the following:

	. Wheat.				Corn.	.177.605
Exports.	190	9-10.	1908-09.	190	9-10.	1908-09.
	Week April 16.	Since July 1.	Since July 1.	Week April 16.	Since July 1.	Since July 1.
North Amer. Russian Danubian Argentine Australian		44,268,000	29,984,000 92,404,000	179,000 689,000 60,000	Bushels. 24,886,000 14,068,000 18,849,000 60,069,000	Bushels, 28,082,400 16,431,500 22,005,500 44,383,500
Oth. countr's						
Total	10311000	423,218,000	367,203,700	1,782,000	117,872,000	110,902,900

The quantity of wheat and corn afloat for Europe on dates mentioned was as follows:

Valley and	Wheat.			Corn.		
	United Kingdom.	Continent.	Total.	United Kingdom.	Continent.	Total.
April 14 1910	Bushels.	Bushels. 15,120,000	Bushels.	Bushels. 1,530,000	Bushels. 2.805,000	Bushels. 4,335,000
	34,880,000 26,400,000	15,600,000	50,480,000	1,190,000	2,720,000 3,910,000	3,910,000 6,460,000
			51,760,000	2,720,000	3,315,000	6,035,000

The visible supply of grain, comprising the stocks in granary at principal points of accumulation at lake and seaboard ports April 16 1910, was as follows:

Wheat, bush. bus
New York
New York
Boston
Philadelphia 70,000 15,000 70,000
Baltimore
New Orleans
Galveston 155,000 10,000
Buffalo
Toledo
Detroit
Chicago
Milwaukee 376,000 833,000 31,000 74,000
Duluth 8,154,000 3,043,000 175,000 814,000 Minneapolis 10,431,000 180,000 1,178,000 281,000 1,214,000 St. Louis 921,000 536,000 244,000 6,000 155,000 Kansas City 2,330,00 2,349,000 415,000 15,000 Peorla 16,000 79,000 208,000 15,000 Indianapolis 293,000 488,000 73,000 73,000 On Lakes 1,538,000 12,774,000 9,973,000 595,000 3,238,000 Total April 16 1910 29,495,000 12,774,000 9,973,000 607,000 3,079,000 CANADIAN GRAIN STOCKS Wheat, Corn. Oats. Rye. Barley, bush. bush. bush. bush. bush. Montreal 84,000 32,000 286,000 50,000 Fort William 2,685,000 32,000 286,000 50,000 "afloat 1,009,000
Minneapolis
St. Louis 921,000 538,000 244,000 6,000 105,000 Kansas City 2,330,00 2,349,000 415,000 15,000 15,000 Peorla 16,000 79,000 208,000 15,000 756,000 Indianapolis 293,000 488,000 73,000 756,000 On Lakes 1,538,000 12,774,000 9,73,000 595,000 3,236,000 Total April 16 1910 29,211,000 13,444,000 10,048,000 607,000 3,079,000 Total April 17 1909 32,628,000 5,051,000 8,916,000 522,000 3,176,000 CANADIAN GRAIN STOCKS Wheat, bush, bu
Canadian
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On Lakes
Total April 9 1910 29 211 000 13 444 000 10 048 000 607 000 3 079 000 Total April 17 1909 32 628 000 5 051 000 8 916 000 522 000 3 176 000 CANADIAN GRAIN STOCKS. Wheat, Corn, Oats, Rye, Barley, bush, b
Total April 17 1909_32,628,000 5,051,000 8,916,000 522,000 3,176,000 CANADIAN GRAIN STOCKS. Wheat, Corn, Oats, Rye, Barley, bush, bush, bush, bush, bush, bush, bush Montreal84,000 32,000 286,000 50,000 Fort William 2,665,000 50,000 Port Arthur. 4,411,000
CANADIAN GRAIN STOCKS. Wheat, Corn, Oats, Rye, Barley, bush. Stocks Stoc
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Montreal
Fort William 2,665,000 afoot 1,009,000 Port Arthur 4,411,000
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Port Arthur 4,411,000
Total April 16 1910 - 9,627,000 32,000 286,000 50,000
Total April 9 1910 - 10,187,000 30,000 316,000 57,000
Total April 17 1909 - 9,050,000 30,000 145,000 101,000
SUMMARY.
Wheat, Corn. Oats. Rye. Barley,
bush. bush. bush. bush. bush.
American29,495,000 12,774,000 9,973,000 595,000 3,236,000
Canadian
Total April 16 1910 39,122,000 12,806,000 10,259,000 595,000 3,286,000
Total April 9 1910 - 39,398,000 13,474,000 10,364,000 607,000 3,136,000
Total April 19 1909 - 41,678,000 5,081,000 9,061,000 522,000 3,287,000
Total April 18 1908_36,732,000 5,822,000 10,880,000 456,000 3,025,000
Total April 20 1907 - 51,987,000 10,367,000 9,946,000 1,236,000 2,670,000
Total April 21 1906_43,943,000 7,074,000 18,190,000 1,896,000 2,822,000
Total April 22 190530,417,000 11,092,000 14,671,000 1,186,000 1,983,000

THE DRY GOODS TRADE.

New York, Friday Night, April 22 1910.

Primary textile markets continued quiet and fairly steady during the week. In the cotton goods division the volume of new business was comparatively light and such orders as came forward were mostly for moderate lots for quick or to prices for future delivery.

near-by shipment. Although the recent downward revisions brought prices as a rule to a basis much below parity with raw material costs, and therefore, according to sellers, fully discount a possible decline in the staple, and notwithstanding the firmer tendency lately of some lines which had been so reduced, most buyers appear unconvinced of the stability of current prices and seem to think there is likelihood of securing more favorable terms later on, their attitude being based on expectations that the staple will sooner or later fall below, say, 12c. The Government's action in starting an investigation into the alleged bull-pool in the cotton market evidently served to increase the apprehension of cotton goods buyers as to what may happen in the market for raw material, and they are more than ever disposed to await developments. Prices of cotton piece goods showed some irregularity, owing to scattered offerings of small lots for prompt delivery at concessions by certain mills having stocks on hand; it is noteworthy, however, that manufacturers quite uniformly declined contracts at figures quoted on such shipments. A significant development of the week was the decision of North Carolina mill interests, representing was the decision of North Carolina mill interests, representing nearly one million spindles, to curtail production from May to September, and to urge other Southern manufacturers to do likewise. Among jobbing houses trading in seasonable lines, notably wash goods, was somewhat more active, retailers being in the market and operating conservatively on goods available for prompt delivery to meet actual needs; as for some time past there was little anticipating in any quarter. The announcement in the latter part of the week that the Tefft-Weller Co., one of the oldest and largest wholesale dry goods concerns in this city, had decided to reorganize, is taken as reflecting the falling off in dry goods trade generally during the past few months, due to well-known causes; according to an official statement, "positive assurances are given that the assets of the concern are largely in excess of its debts and that all bills will be paid as they mature." In dress goods markets dulness was about the only feature of the week; men's wear agents received more numerous duplicate orders on some fall lines, but the more numerous duplicate orders on some fall lines, but the market as a whole remained quiet.

DOMESTIC COTTON GOODS.—The exports of cotton goods from this port for the week ending April 16 were 5,632 packages, valued at \$330,313, their destination being to the points specified in the tables below:

The program of special extension of the best	1	910	1	909
		Since		Since
New York to April 16-	Week.	Jan. 1.	Week.	Jan. 1.
Great Britain	. 5	808	44	349
Other Europe	166	477	62	461
China	2.538	2,738		49.080
India	600	2,237	6	5,486
Arabla		4.131		10,925
Africa	_ 16	1,415	52	3,634
West Indies	- 530	8,335	1,410	12,597
Mexico	- 45	433	16	468
Central America	- 156	2,389	99	4.561
South America		15,306	525	14.755
Other countries		12,656	136	5,502
Total	-5,632	50,925	2,350	107,818

The value of these New York exports since Jan. 1 has been

\$3,894,900 in 1910, against 5,772,365 in 1909.
Trading in domestic cottons continued light in volume,

with orders confined mostly to small lots for immediate ship-ment, and for such goods buyers generally did not hesitate to pay prices asked. Bleached goods, denims, tickings and brown cottons were taken in moderate quantities. Colored cottons ruled dull in most quarters and staple prints moved slowly, but a fairly good demand was in evidence for ginghams. Jobbers reported better sales of fine and fancy cottons, but first hands complained of quietness except on certain lines. Drills and sheetings were in fair request and were generally steadier, although some houses continued to offer odd lots at concessions. In the export division further business was put through for China account, amounting to about 2,500 bales of sheetings and drills at prices understood to be somewhat lower than a week or so ago; buyers appear ready to operate wherever any weak spots develop, but continue to resist advances. A good trade in sheetings was reported for shipment to Manila, and business with miscel-laneous ports was fair. Print cloths remained quiet and unchanged.

WOOLEN GOODS .- Duplicate orders on fall lines of men's wear were received in better volume during the week. The call from clothiers for carded woolens was well maintained; in fact, the larger portion of repeat orders was on goods of this kind. In some quarters a substantial increase was reported in the commitments on fancy worsteds for fall delivery. Trade in the men's wear market generally, how-ever, continued more or less irregular and spotty. Dress ever, continued more or less irregular and spotty. goods displayed little life; some re-orders came forward on certain fall staples, but advance business has not yet come up to expectations of the majority of distributers.

FOREIGN DRY GOODS.—In common with domestic fabrics, imported woolens and worsteds were quiet, buyers showing little interest even in spot goods offered at concessions. The call for linens, especially housekeeping lines, for quick shipment was active, but buyers showed more conservatism in operating for the future. Spot burlaps ruled fairly active and unchanged in price; the reported decision of Calcutta mills to curtail production to the extent of one day a week from September to February imparted a firmer tone

STATE AND CITY DEPARTMENT.

News Items.

Maryland.—Bids Asked for State's Holdings of Bank Stock.—According to Baltimore papers, it has been decided to receive bids, to be opened on June 6, for the State's holdings of 1,054 shares (par value \$25) of stock in the Easton National Bank of Easton, Md.

Mississippi.—Legislature Adjourns.—The Legislature of this State adjourned on April 16. As stated in V. 90, p. 796, the proposed Income Tax Amendment was ratified at this

New York City.—Proposed Charter Amendment Relating to Issuance of Revenue Bonds.—Comptroller Prendergast has had introduced into the Legislature an amendment to the Charter (Assembly Bill No. 1892), which provides for the use of new titles and phraseology in the description of so-called "revenue," or short-time, bonds of the city, which, it is said, will more nearly describe the transaction involved in the issue of these short-time bonds.

It has been the practice to issue these bonds in anticipation of the collection of taxes for the purpose of paying the city's current obligations. Financiers have criticized the term "revenue bonds" as a misnomer. The bill referred to alters the term "revenue bonds" to read: "Certificates of indebtedness or other evidences of indebtedness which shall be termed revenue bonds,' revenue bills,' or be known by such other name as may be approved by the Comptroller, and which shall be in such form as may be designated by the Comptroller."

It is the intention of the Comptroller to call these securities by some distinctive name, in order to conform to the standards of bankers both here and abroad, and it is thought the effect will be to enlarge the market for the city's issues.

New York State.—Resolution Endorsing Income Tax Amendment Defeated in House.—The Murray resolution rati-fying the proposed Income Tax Amendment to the Federal Constitution was defeated in the Assembly on April 20. The vote stood 74 "for" to 66 "against," 2 votes less than the required two-thirds majority. Ten members were absent, and it is said that at least half of these have expressed themselves as being in favor of the resolution. A motion to reconsider the vote and have that motion lie on the table was adopted by a vote of 87 to 16. It is expected that the resolution will be called up again when there is a sufficient number of votes present to pass it.

Oakland, Cal.—Committee Appointed to Consider Purchase of Water Plant.—According to San Francisco papers, the City Council on April 13 appointed a committee to consider the option recently secured from the People's Water Co. of Oakland, under which the city may purchase the company's plant at \$16,600,000.

Under the proposition as reported, the city is to receive the entire \$2,-000,000 preferred stock and \$8,000,400 of the \$18,000,000 common stock. For the two lots of stock thus acquired, \$1,500,000 will be paid, but the city will also assume \$15,100,000 in outstanding bonds and indebtedness. In order to take advantage of the water company's offer, it will be necessary, it is said, to form a water district with at least three of the municipalities of the county included. Within the territory served by the water company are Oakland, Berkeley, Alameda, Richmond, Pinole, San Pablo, San Leandro and several smaller towns.

At the same meeting (April 13) Council also discussed the question of maintaining the present water rates for two years. In consideration for this the water company will agree to complete the San Pablo dam, \$350,000 being spent by the company this year, \$850,000 in 1911 and \$1,000,000 in 1912. The dam, when completed, will be capable of delivering into the city a daily water supply of \$,000,000 gallons. It is mutually agreed that suits which are costing the city \$40,000 a year shall be dismissed and that the water company shall purchase Mosswood Park for the city and pay it a bonus of \$200,000.

No action was taken on this second proposition.

Oklahoma.—Future Bond Issues to Be Approved by Bond Commissioner.—On March 24 the Legislature passed an Act which we give in full below, making the Attorney-General ex-officio Bond Commissioner and requiring his approval of all future issues of municipal bonds.

all future issues of municipal bonds.

An Act for the Protection, Validation and Sale of Bond Issues of the State Counties, Townships and Municipalities and all other Political Organizations and Sub-Divisions of the State of Oklahoma.

Be it enacted by the people of the State of Oklahoma:

Section 1. The Attorney-General is hereby made ex-officio Bond Commissioner of the State of Oklahoma.

Section 2. It shall be the duty of such Bond Commissioner to prepare uniform forms and prescribe a method of procedure under the laws of the State in all cases where it is desired to issue public securities or bonds, in any county, township, municipality or political or other sub-division thereof of the State of Oklahoma; and it shall be the further duty of sald Bond Commissioner to examine into and pass upon any security so issued, and such security, when declared by the certificate of said Bond Commissioner o be issued in accordance with the forms of procedure so provided, shall be incontestable in any court in the State of Oklahoma unless suit thereon shall be brought in a court having jurisdiction of the same within thirty days from the date of the approval of said securities by the Bond Commissioner.

Section 3. No bond hereafter issued by any political or municipal sub-division of this State shall be valid without the certificate of said Bond Commissioner.

Section 4 An emergency is hereby declared, by reason whereof * * * * this Act shall take effect from and after its passage and approval.

Approved March 24, 1910.

There is a question in the minds of certain Chicago attorneys as to whether the above Act is not an attempt to conferication.

neys as to whether the above Act is not an attempt to confer judicial powers upon the Attorney-General in violation of the Oklahoma Constitution.

Santos, Sao Paulo, Brazil.—New Loan.—Dispatches state that this city has arranged with Erlanger & Co. of London to bring out an internal loan of \$5,000,000, to be offered at 97.

Bond Proposals and Negotiations this week have been as follows:

Ada County (P. O. Boise), Idaho.—Bond Sale.—E. H. Rollins & Sons of Denver recently purchased \$11,000 5% 10-20-year (optional) refunding bonds, dated March 1 1910, at 102.07 and interest.

Allegheny County (P. O. Pittsburgh), Pa.—Bond Offering. —Proposals will be received until 12 m. April 28 by R. J. Cunningham, County Comptroller, for the \$300,000 4% coupon poor farm bonds that were offered but not sold on April 12. V. 90, p. 1055.

Denomination \$1,000. Interest semi-annually at the Comptroller's office. Maturity Feb. 1 1930. Bonds are exempt from taxation. Certified check for \$5,000, payable to the County Commissioners, is required. 4

Bond Sale.-The \$1,000,000 4% coupon road bonds mentioned in V. 90, p. 796, were recently disposed of to the Sinking Fund Commission.

Altus, Jackson County, Okla.—Bonds Not Sold.—No sale was made on April 11, we are informed, of the three issues of bonds, aggregating \$200,000, described in V. 90, p. 864. Our informant further states that these bonds are the ones awarded in January (V. 90, p. 572) to Kirby, Mayfield & Co., contractors, in payment for work done, but they having failed to furnish bond, the securities were re-offered for sale.

Antelope School District, Los Angeles County, Cal.—Bond Offering.—Proposals will be received until 2 p. m. April 25 by the County Supervisor (P. O. Los Angeles) for \$2,500 4½% bonds. Denomination \$250. Maturity \$250 yearly from 1911 to 1920 inclusive.

Ashland County (P. O. Ashland), Ohio.—Bond Sale.—On April 16 the \$11,500 mill-dam-removal and the \$40,000 Jerome Fork River improvement 4½% coupon bonds described in V. 90, p. 1055, were sold, the former issue to the First National Bank of Ashland for \$11,610 (100.956) and the latter issue to the Farmers' Bank of Ashland at 101.375. Purchasers to pay accrued interest. Maturity 101.375. Purchasers to pay accrued interest. Maturity part of each issue every six months from May 1 1911 to May 1 1915 inclusive.

Ashtabula County (P. O. Jefferson), Ohio.—Bonds Awarded in Part.—Of the three issues of 4½% coupon road-improvement bonds offered on April 19, and described in V. 90, p. 1055, \$24,000 Orwell township bonds and \$22,000 New Lyme and Rome townships bonds were awarded, it is stated, to C. E. Denison & Co. of Cleveland.

No award was apparently made of the \$12,000 Colebrook Township bonds offered on the same day.

Athens School District (P. O. Athens), Athens County, Ohio.—Bond Sale.—The \$30,000 4% coupon school-building bonds offered on April 15 (V. 90, p. 996) were disposed of as follows: \$28,000 to C. L. Poston at par, \$1,500 to T. A. Copeland at 100.13 and \$500 to Leota B. Morris at 101. The successful bidders are all residents of Athens. There were no other bidders.

Maturity \$500 each six months from March 1 1915 to Sept. 1 1924 inclusive and \$1,000 each six months from March 1 1925 to Sept. 1 1934 inclusive.

Attleboro, Mass.—Temporary Loan.—A loan of \$20,000, due in seven months, has been negotiated with F. S. Moseley & Co. of Boston at 3.99% discount.

Baker City, Baker County, Ore.—Bond Sale.—An issue of \$25,000 5% water and sewer bonds was awarded on April 4 to Woodin, McNear & Moore of Chicago at 102.50. Denomination \$1,000. Interest semi-annual.

Ballston Spa, Saratoga County, N. Y.—Bond Offering.— Proposals will be received until May 2 for the \$17,900 street bonds at not exceeding 5% interest, voted on April 8. V. 90, p. 1056.

Maturity on May 1 as follows: \$1,000 in 1915, \$1,000 in 1931, \$900 in 1932 and \$1,000 yearly from 1933 to 1947 inclusive. Edward Glaherty is Village Treasurer.

Baltimore, Md .- Stock Offering .- Further details are at hand relative to the offering on May 23 of the \$2,400,000 4% registered city stock mentioned in V. 90, p. 1056. Proposals will be received until 12 m. on that day by John M. Littig, President Board of Finance Commissioners. The securities answer the following description:

answer the following description:
\$500,000 annex-improvement loan. This stock is part of a loan of \$2,000,000, authorized by Chapter 274, Acts of the General Assembly of 1904, and election held May 2 1905, of which \$1,300,000 has already been issued. Maturity June 1 1954.

500,000 thre-engine-house loan. This stock is part of a loan of \$1,000,000 authorized by Chapter 46736 of the Acts of the General Assembly of 1906 and election held May 7 1907, of which \$500,000 has already been issued. Maturity June 1 1957.

500,000 public-school-building loan. This stock is part of a loan of \$1,000,000 authorized by Chapter 552, Acts of the General Assembly of 1906, and election held May 7 1907, of which \$500,000 has already been issued. Maturity June 1 1957.

350,000 underground-condult loan. This stock is part of a loan of \$1,000,000 authorized by Chapter 165, Acts of the General Assembly of 1908, and election held Nov. 3 1908, of which \$250,000 has already been issued. Maturity Dec. 1 1958.

550,000 dock and pier loan. This stock is part of a loan of \$1,000,000 authorized by Chapter 165, Acts of the General Assembly of 1908, and election held Nov. 2 1909, none of which has yet been issued. Maturity Dec. 1 1958.

Interest semi-annually in Baltimore or New York, at holder's option, and begins June 1 1910 on the first four mentioned issues, and April 1 1910 on the last mentioned issue. Bid must be unconditional and be made on a blank form furnished by the City Register. Certified check or certificate of deposit, drawn on a clearing-house bank and made payable to the Mayor and City Counell, or a cash deposit of 2% of stock bid for, is required. The loans are all free from city and State taxation.

Bastrop County Common School District No. 1, Tex .-Bonds Registered .-An issue of \$800 5% bonds due in 10 years was registered on March 7 by the State Comptroller.

Bay City Independent School District (P. O. Bay City), Matagorda County, Tex.—Bonds Registered.—On March 14 the State Comptroller registered \$5,000 5% 10-40-year (optional) bonds of this district.

Beaver Falls School District (P. O. Beaver Falls), Beaver County, Pa.—Bond Offering.—Proposals were asked for until 8 p. m. yesterday (April 22) by Edward T. Fessenden, Secretary of the School District, for \$65,000 4½% bonds. Denomination \$1,000. Date May 1 1910. Maturity on May 1 as follows: \$6,000 in 1915, \$4,000 in 1917, \$5,000 in each of the years 1919, 1921, 1923 and 1925, \$3,000 in each of the years 1926 to 1930 inclusive and \$4,000 yearly from 1931 to 1935 inclusive. The result of this offering was not known to us at the hour of going to press.

Beckley, Raleigh County, W. Va.—Bond Offering.—This city is offering for sale \$60,000 5% coupon improvement and

Authority Chapter 1, Acts of 1908; Chapter 47a, Code of West Virginia, and vote of 379 to 25 at an election held June 1909. Denomination \$1,000. Date, day of sale. Interest either annually or semi-annually at the City Treasurer's office or in New York City, as purchaser may desire. Maturity 30 years, subject to call after 10 years. This city has no debt at present. Assessed valuation for 1909, \$1,397,890. Real value (estimated), \$3,000,-000. Official circular states that there is no litigation pending affecting in any manner this issue. Lucien H. Davis is Mayor.

Bedford City, Bedford County, Va.—Bond Sale.—The \$100,000 hydro-electro-power-plant construction bonds which this city has been offering for sale were disposed of recently in Chicago at par for 5½s. This sale, however, is conditional on the bonds being re-voted, as at the first election the issue was authorized to bear only 5% interest.

Beres. Cuyahoga County. Ohio.—Bond Election.—An elec-

Berea, Cuyahoga County, Ohio.—Bond Election.—An election will be held in this place to-day (April 23) to vote on the question of issuing \$16,000 light-plant-improvement and \$5,000 water-works-mains-extension bonds.

Bergen County (P. O. Hackensack), N. J.—Bond Sale.— The \$400,000 4½% coupon 5-29-year (serial) building bonds described in V. 90, p. 996, were awarded on April 18 to John D. Everitt & Co. and A. B. Leach & Co. of New York City at 103.13 and accrued interest. The following bids were also received:

Beverly, Mass.—Temporary Loan.—This city has negotiated a loan of \$75,000 with the Old Colony Trust Co. of Boston at 3.87% discount. Maturity three months.

Birmingham, Ala.—Bonds Voted.—The election held April 11 resulted in favor of the proposition to issue the \$400,000 bonds mention of which was made in V. 90, p. 865. The vote, according to local papers, was 3,642 "for" to 677 "against."

Blackstone, Mass.—Temporary Loan.—This place has borrowed \$20,000 from the State of Massachusetts, it is stated, at 4% discount. Loan matures Nov. 1910.

Bloomington, McLean County, Ill.—Bond Offering.—Proposals will be received until 10 a. m. April 29 by Robert Maxton, City Comptroller, for \$50,000 4% coupon waterimprovement bonds.

Denomination \$1,000. Date Nov. 1 1909. Interest semi-annually at the City Treasurer's office. Maturity 20 years, subject to call after Nov. 1 1919. Certified check for 5% of amount of bid, payable to the Mayor, is required. Legality of issue has been approved by Wood & Oakley of Chicago. These securities are the second installment of an issue of \$150,000 bonds, of which \$50,000 were sold on Oct. 29 1909. See V. 89, p. 1235.

Blue Bench Irrigation District No. 1 (P. O. Theodore), Wasatch County, Utah.—Bond Offering.—Proposals will be received until 2 p. m. to-day (April 23) by E. W. Schonian, Secretary of the Board of Directors, for \$125,000 6% coupon irrigation bonds.

Denomination \$100 or \$500. Date "day of issue." Interest in June and December at the County Treasurer's office. Maturity part yearly from 10 to 20 years. Bonds are exempt from taxes.

Boulder, Boulder County, Colo.—Bond Sale.—An issue of \$16,500 6% Improvement District No. 6 bonds offered on

April 5 was awarded to local investors at par.

Denomination \$500. Date April 1 1910. Interest semi-annual. Maturity 1922, subject to call "whenever there is money enough on hand to retire any of them."

Bradley Beach, Monmouth County, N. J.—Bonds Voted.— The election held April 19 resulted in favor of the proposition to issue the \$5,000 5% fire-house bonds mentioned in V. 90, p. 996. The vote was 137 "for" to 28 "against." Maturity \$1,000 yearly for 5 years.

Bridgewater, Mass.—Temporary Loan.—C. D. Parker & Co. of Boston have loaned this place \$10,000 until Nov. 1 1910 at 3.98% discount.

Canonsburg, Washington County, Pa.—Bond Election.—A proposition to issue \$50,000 school bonds will be submitted to a vote of the people to-day (April 23).

Canton, Fulton County, Ill.—Bond Sale.—The \$50,000 4½% 5-20-year (optional) coupon sewer bonds offered on April 14 and described in V. 90, p. 996, were awarded to N. W. Halsey & Co. of Chicago at 100.02 and blank bonds. The following bids were also received:

Harris Tr. & Sav. Bk., Chic. x100.063 Wm. R. Compton Bond & Allerton, Green & King, Chi. x100.03 Mortgage Co., St. Louis... x100.00 John Nuveen & Co., Chic... 100.02 A. B. Leach & Co., Chicago... *100.00 Thos. J. Bolger Co., Chic... 100.01 Farwell Trust Co., Chicago... *98.20 x And accrued interest. *And blank bonds.

Carpentersville, Kane County, Ill.—Bonds Defeatd.—An election held April 19 resulted in the defeat of a proposition to issue \$16,000 water bonds. The vote was 70 "for" to 103 "against."

Cedar Rapids Independent School District (P. O. Ceda Rapids), Linn County, Iowa.—Bond Sale.—On April 20 the three issues of 10-year bonds aggregating \$87,000, described in V. 90, p. 1056, were awarded to the Harris Trust & Savings Bank of Chicago at 101.568 for 4½s—a basis of about

Champaign, Champaign County, Ill.—Bonds Defeated.— The election held April 19 resulted in the defeat of the proposition to issue the \$35,000 bonds mentioned in V. 90, p. 997.

Chanute, Neosho County, Kan.—Bond Election.—An elec-tion will be held April 27 to vote upon a proposition to issue \$60,000 bonds.

Cheyenne Wells High School District, Cheyenne County, Colo.—Bond Sale.—This district has sold an issue of \$15,000 5% 20-30-year building bonds dated May 15 1910 to E. H. Rollins & Sons of Denver.

Chicago Junction School District (P. O. Chicago), Huron County, Ohio.—Bonds Voted.—A \$45,000 school-improvement-bond proposition was favorably voted, according to reports, at an election held in this district April 18.

Chicopee, Hampden County, Mass.—Note Sale.—The \$14,000 4% coupon school notes described in V. 90, p. 1056, were awarded on April 20 to Edmonds Bros. of Boston at 101.31 and accrued interest. The following bids were also received:
Blodget & Co., Boston......101.077 Blake Bros. & Co., Boston....100.65
E. M. Farnsworth & Co., Bos 101.03 Merrill, Oldham & Co., Bos...100.59
Old Colony Trust Co., Bos...100.879 Maturity \$1,000 yearly on Dec. 1 from 1911 to 1924 inclusive.

Clarksville, Ga.—Bond Sale.—J. H. Hilsman & Co. of Atlanta purchased \$8,000 5% 30-year street-improvement bonds on April 1. Denomination \$1,000. Date April 1 1910. Interest annual.

Cleveland, Ohio.—Bonds Authorized.—An ordinance has been passed providing for the issuance of \$54,000 5% coupon sewer bonds.

Denomination \$1,000. Date May 1 1910. Interest semi-annually at the American Exchange National Bank in New York City. Maturity \$6,000 Nov. 1 1910 and \$12,000 yearly on Nov. 1 from 1911 to 1914 inclusive.

Bond Offering.—Proposals will be received until 12 m. May 16 by H. B. Wright, City Auditor, for \$52,000 and \$92,000 5% street-improvement bonds.

Denomination \$1,000. Interest from May 1 1910 semi-annually at the American Exchange National Bank in New York City. Maturity Nov. 1 1910. Certified check on a national bank for 5% of bonds bid for, payable to Harry L. Davis, City Treasurer, is required. Bids must be made upon blanks furnished by the City Auditor.

Clifton Springs, Ontario County, N. Y.—Bond Offering.—
Proposals will be received until 8 p. m. April 25 by C. D.
Hill, Village Clerk, for \$4,000 electric-light-plant-enlargement bonds.

Denomination \$500. Date July 1910. Interest (at not exceeding 5%)
payable semi-annually at the Ontario National Bank in Clifton Springs.
Maturity \$500 yearly from 1915 to 1922 inclusive.

Clover School District (P. O. Clover), York County, So. Caro.—Bonds Voted.—An election held April 18 resulted in favor of a proposition to issue \$10,000 5% 20-year schoolbuilding bonds.

Coahoma County (P. O. Clarksdale), Miss.—Bond Sale The Thos. J. Bolger Co. of Chicago has purchased the \$75,000 5% 30-year road and bridge bonds offered on April 4. V. 90, p. 865. Bonds are dated May 1 1910 and interest is payable annually in Chicago.

Conshohocken, Montgomery County, Pa.—Bonds Not Sold.—No bids were received on April 12, for the \$125,000 4% coupon street-improvement and funding bonds described in V. 90, p. 926.

Bond Offering.—Proposals are again asked for these bonds and will be received this time until April 28.

Converse County (Wyo.) School District No. 1.—Bond Sale.—An issue of \$23,000 5% 10-25-year building bonds, dated March 1 1910, was awarded recently to E. H. Rollins & Sons of Denver for \$23,300, the price thus being 101.304.

Corsicana, Navarro County, Tex.—Bonds Registered.—The \$20,000 5% sewer bonds awarded on Jan. 15 to the Dallas Savings Bank & Trust Co. of Dallas at 102.25 and blank bonds (V. 90, p. 318) were registered on March 9 by the State Comptroller.

Covington, Tipton County, Tenn.—Bond Offering.—Proposals will be received by W. V. Bringle, Mayor, for the \$20,000 5% coupon street-improvement bonds voted (V. 90, p. 865) on March 14.

Authority Chapter 336, Acts of 1899. Denomination \$500. Date "day of issue." Interest semi-annually at place designated by purchaser. Maturity 30 years.

of issue." Inte

Cuero, Dewitt County, Tex.—Bond Sale.—The \$17,000 5% 15-30-year (optional) water-works-refunding bonds, registered by the State Comptroller on Feb. 2 (V. 90, p. 573), were sold during the same month to the First State Bank of Cuero at 101.25 and accrued interest. Denomination \$500. Interest semi-annual.

Cumberland County (P. O. Bridgeton), N. J.—Bond Sale.
—The \$10,000 4½% coupon bridge-construction bonds described in V. 90, p. 866, were awarded on April 21 to the Cumberland National Bank of Bridgeton at 102.80 and accrued interest. Bids of 100.791 from R. M. Grant & Co. and 100.17 from Hayward K. Steles, both of New York City. and 100.17 from Howard K. Stokes, both of New York City, were also received. Maturity March 10 1919.

Ouyahoga County (P. O. Cleveland), Ohio.—Bond Sale. improvement bonds described in V. 90, p. 997, were awarded to Otis & Hough of Cleveland at 102.05.

Award Postponed.—The award of the \$11,349 4½% Bradey n

ley Road assessment bonds offered on the same day was postponed.

Decatur, Morgan County, Ala.—Bonds Voted.—We are advised that the \$25,000 5% 30-year city-hall bonds submitted to the voters on April 18 (V. 90, p. 723) were authorized by a vote of 179 "for" to 18 "against". Interest semiannual. Date of sale not yet decided.

Deming School District (P. O. Deming), Luna County, Mex.—Bonds Voted.—The election held April 4 resulted in a vote of 230 "for" to 50 "against" the proposition to issue the \$40,000 5% 10-20-year (optional) high-school-building bonds mentioned in V. 90, p. 926.

Eaton, Preble County, Ohio.—Bond Sale.—On April 11 the \$5,000 4½% coupon sewer bonds described in V. 90, p. 866, were awarded to Hayden, Miller & Co. of Cleveland at 102.41. Maturity \$500 yearly on Sept. 1 from 1912 to 1921 inclusive. The following bids were received:

Hayden, Miller & Co., Cle \$5,120 50 | First Nat. Bank, Cleve.....\$5,087 00 Seasongood & Mayer, Cln... 5,116 00 | Well, Roth & Co., Cln..... 5,080 00 Citizens' Nat. Bk., Wooster 5,101 25 Davies & Bertram Co., Cln... 5,100 50 Davies & Bertram Co., Cln... 5,105 50 Otis & Hough, Cleveland... 5,095 00 Vinton Banking Co., Vinton 5,065 00 Stacy & Braun, Toledo.... 5,095 75

El Reno, Canadian County, Okla.—Bonds Voted.—The \$250,000 water-works-construction bonds mentioned in V. 90, p. 646, were, according to reports, authorized at the election held April 5. The vote was 476 to 53.

Elsinore Union High School District, Riverside County, Cal.—Bond Sale.—It is reported that the American Savings Bank of Los Angeles was the successful bidder on March 30 for the \$3,000 5% bonds described in V. 90, p. 866. The price paid was 105.73. Maturity \$1,000 on March 9 in each of the years 1931, 1932 and 1933.

Enid School District (P. O. Enid), Garfield County, Okla.

—Bond Sale.—The \$200,000 5% coupon building bonds described in V. 90, p. 1057, were awarded on April 18 to C. Edgar Honnold at 100.20. A bid of \$200,017 was also received from John 15 to 25 years. Maturity part yearly from 15 to 25 years.

Erie School District (P. O. Erie), Pa.—Bond Offering.—Proposals will be received until 3 p. m. May 3 by W. J. Flynn, Secretary Board of Education, for \$145,000 4% coupon (with privilege of registration) school-building and site-purchase bonds.

Authority an Act of the Assembly of April 20 1874 and its supplements. Date Aug 1 1910. Denomination \$1,000. Interest semi-annually in Eric. Maturity on Aug. 1 as follows: \$5,000 yearly from 1914 to 1924 inclusive, \$10,000 yearly from 1925 to 1928 inclusive and \$5,000 yearly from 1929 to 1938 inclusive. Bonds are exempt from all taxes. Certified check, certificate of deposit or cash, made payable to the Treasurer. for 1% is required. Official circular states there is no controversy or litigation pending or threatened affecting the corporate existence or the boundaries of the district or the title of its present officials to their respective offices; also that there has never been any default in the payment of principal or interest.

Eupora, Webster County, Miss.—Bond Sale.—The \$10,000 6% 20-year coupon concrete-walk bonds offered on April 5 (V. 90, p. 926) were awarded to Chicago parties at 100.51.

Evanston, Cook County, Ill.—Bonds Voted.—Reports have it that this city recently voted to issue \$35,000 municipal-building and \$10,000 automobile-fire-engine bonds.

Evanston (Ill.) Central School District No. 75.—Bonds Voted.—On April 16 \$28,500 bonds were voted by this district to be used for the purchase of adjoining land and for the building thereon of an addition to the present school.

Falling River School District (P. O. Brookneal), Campbell County, Va.—Bonds Voted.—An election held April 14 resulted in favor of a proposition to issue \$15,000 school-building bonds. The vote was 92 "for" to 68 "against." Maturity 10, 15 and 20 years.

Farmdale School District, Los Angeles County, Cal. Bond Offering.—According to reports, the County Supervisors will receive bids until April 25 for \$15,000 bonds of this district voted at a special election held March 26.

Fort Worth Improvement District No. 1 (P. O. Fort Worth), Tex.—Bonds Registered.—An issue of \$250,000 5% 20-40-year (optional) bonds was registered on April 15 by the State Comptroller.

Frederick School District (P. O. Frederick), Tillman County, Okla.—Bonds Voted.—A school bond issue amounting to \$25,000 was, it is stated, recently voted by this district.

Fremont County School District No. 1 (P. O. Lander), Wyo.—Bonds Offered by Bankers.—E. H. Rollins & Sons of Chicago are offering to investors, at a price netting 4.60%, an issue of \$10,000 6% school-building bonds of this district.

Denomination \$1,000. Date April 1 1910. Interest payable semi annually in New York City. Maturity \$2,000 yearly on April 1 from 1920 to 1924 inclusive. Bonded debt, including this issue, \$25,000. Assessed valuation 1909, \$2,210,000.

Grand Rapids, Mich.—Bond Offering.--Further details are at hand relative to the offering on April 25 of the \$50,000 4% coupon rapid-sand-filtration bonds described in V. 90,

4% coupon rapid-sand-filtration bonds described in V. 90, p. 1057. Proposals for these bonds will be received until 4 p. m. on that day by James Schriver, City Clerk. These securities are part of the issue of \$395,000 bonds voted (V. 90, p. 998) on April 4.

Denomination \$1,000. Date April 15 1910 Interest semi-annually at the City Treasurer's office. Maturity April 15 1930. Bonds are exempt from all general taxation. An unconditional certified check for 3% of bonds bid for, made payable to the City Treasurer, is required. Official circular states that the city has never defaulted on the payment of any bonds at maturity; also that there is no question as to the legality of the proposed bonds, the corporate existence of the city or the titles of the present officials to their respective offices.

Grand Rapids, Wood County, Wis.—Bond Sale Not Consummated—Bond Offering.—The sale of the \$20,000 water, \$30,000 funding and \$15,000 street $4\frac{1}{2}\%$ coupon bonds to W. A. Mason & Co. of Chicago (V. 90, p. 460) was never consummated. We are informed that the City Council reconsidered their action, accepting Mason & Co.'s bid and later rejected it. The bonds are now being offered for sale. C. E. Boles is City Clerk.

Grantville, Coweta County, Ga.—Bonds Voted.—The elec-tion held April 16 resulted in favor of the proposition to issue the \$10,000 6% school-building bonds mentioned in V. 90, p. 1057. The vote was 105 "for" to 2 "against." Interest p. 1057. The vote was 105 "for" to 2 "aga annual. Maturity \$500 yearly for 20 years.

Greenville, Greenville County, So. Caro.—Bonds Voted.— The propositions to issue the following bonds, mention of which was made in V. 90, p. 574, were favorably voted upon at an election held April 5: \$60,000 to pay off a past indebtedness, \$200,000 to improve the streets and construct a concrete bridge and \$40,000 for the providing or extension of sewers. The first-mentioned issue matures \$12,000 yearly for five years and the two remaining issues mature in thirty for five years and the two remaining issues mature in thirty years. Interest rate not to exceed 5%.

Greenville, Hunt County, Tex.—Bonds Registered.—On April 15 the State Comptroller registered \$20,000 fire-station and \$20,000 water-works 5% 1-40-year (serial) bonds. The former issue was voted on Feb. 28 (V. 90, p. 647) and the latter issue was voted (V. 90, p. 998) on March 21.

Hamilton Township School District (P. O. May's Landing), Atlantic County, N. J.—Bond Sale.—The \$12,000 5% 1-12-year (serial) gold coupon tax-exempt school-building-addition bonds, offered on April 15 (V. 90, p. 998), were sold to Howard K. Stokes of New York City at 100.333 and accrued interest. Interest semi-annually at the First National Bank of May's Landing tional Bank of May's Landing.

Hannibal School District (P.O. Hannibal), Marion County, Mo.—Bonds Voted.—The \$80,000 school-building bonds mentioned in V. 90, p. 867, were authorized by the voters on April 5.

Harlowton School District (P. O. Harlowton), Meagher County, Mont.—Bond Sale.—The \$23,000 6% school-building bonds voted on Feb. 14 were awarded on March 21, we are informed, to the Denver Savings Bank & Trust Co. of Denver for \$23,315, the price thus being 101.369.

Denomination \$500. Date July 1 1910. Interest semi-annual. Maturity July 1 1930, subject to call after 5 years.

Harris County Common School District No. 17, Tex.— Bonds Registered.—An issue of \$10,000 5% 40-year bonds was registered on April 5 by the State Comptroller.

Harris County Common School District No. 25, Tex.— Bonds Registered.—The \$16,000 5% school-building bonds described in V. 90, p. 252, were registered by the State Comptroller on March 29.

Havelock, Lancaster County, Neb.—Bond Offering.—Proposals will be received until 8 p. m. May 16 by C. A. Currie, City Clerk, for the \$26,000 sewer and the \$50,000 water-extension 5% coupon bonds voted (V. 90, p. 574) on Feb. 15.

Denomination \$500. Interest annual. Maturity 20 years, subject to call after 5 years. Certified check for 5%, payable to the City Clerk, is required. These bonds were offered on April 14 (V. 90, p. 998), but no award was made on that day.

Hemphill County Common School District No. 11, Tex.— Bonds Registered.—The State Comptroller registered \$1,200 5% 20-year bonds on March 26.

Hickory, Calawba County, No. Caro.—Bond Offering.— This place, we are advised, has \$25,000 street-improvement bonds for sale. W. L. Clinard is Secretary and Treasurer.

Hidalgo County Drainage District No. 1, Tex.-Not Sold.—No award has yet been made of the \$176,000 5% 20-40-year (optional) bonds mentioned in V. 90, p. 125.

Hillsboro, Hill County, Tex.—Bonds Voted.—At the election held in this city April 2 (V. 90, p. 867), the proposition to issue \$40,000 5% 15-40-year (optional) street-paving bonds dated April 1 1910 carried.

Hubbard, Trumbull County, Ohio.—Bond Offering.—Proposals will be received until 12 m. to-day (April 23) by J. E. Schofield, Village Clerk, for \$1,500 and \$1,832 05 5% coupon street-improvement bonds.

Denominations \$300 and \$366 41. Date May 1 1910. Interest on April 1 and Oct. 1 in Hubbard. Maturity one bond of each issue yearly for 5 years. Bonds are exempt from all taxes. Certified check for \$200, payable to the Village Clerk, is required. Bonded debt Apr. 6 1910, \$2,600. Assessed valuation \$265,000.

Hudson County (P. O. Jersey City), N. J.—Bond Offering. Proposals will be received until 3 p. m. May 5 (not May 4, as reported in V. 90, p. 1057) by the Board of Chosen Freeholders, Walter O'Mara, Clerk, for the following 41/2% coupon (with privilege of registration) bonds:

\$150,000 Newark Plank Road Improvement bonds. Authority, Chapter 38, Laws of 1906. Maturity 50 years.

500,000 court-house-construction bonds. Authority, Chapter 47, Laws of 1901 and the Acts amendatory thereof and supplemental thereto. Maturity 40 years.

150,000 boulevard repair bonds. Authority, Chapter 69, Laws of 1908. Maturity 30 years.

100,000 Newark Plank Road bridge bonds. Authority, Chapter 163, Laws of 1878 and the various supplements thereto and amendments thereof. Maturity 20 years.

All the above bonds are to be issued under the further authority of Chap-

ments thereof. Maturity 20 years.

All the above bonds are to be issued under the further authority of Chapter 19, Laws of 1908. Date May 1 1910. Interest semi-annual. The legality of the \$150,000 Newark Plank Road improvement bonds will be approved by Dillon, Thomson & Clay of New York City, and the legality of the remaining issues will have the approval of Hawkins, Delafield & Longfellow of New York City, copies of whose opinions will be furnished to the purchaser. A bank or certified check for 1% of bid, drawn on some national bank or trust company, and made payable to Stephen M. Egan, County Collector, is required.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Iberville Parish School District No. 1 (P. O. Plaquemine) La.—Bond Offering.—Proposals will be received until 10:30 a. m. April 25 by the Bond Committee for \$60,000 5% coupon school-building bonds:

Authority, Act 281 of 1898 and Act 300 of 1904. Denomination \$1,000. Date April 1 1910. Interest semi-annual. Maturity \$5,000 yearly for 4 years, \$6,000 in the fifth year, \$7,000 yearly from 6 to 9 years and \$6,000 in the 10th year. Certified check for \$1,200 is required. L. E. Messick is Secretary of the School Board. Total debt, this issue. Assessed valuation 1909 over \$1,600,000.

Inman, McPherson County, Kan.—Bonds Voted.—An election held April 12 resulted in favor of a proposition to issue \$5,000 water-works extension bonds. The vote was 50 "for" to 23 "against."

Jacksboro, **Tex**.—Bonds Registered.—The State Comptroller registered \$27,500 5% 10-40-year (optional) waterworks bonds on March 30.

Jackson County (P. O. Brownstown), Ind .- Bonds Authorized.—An ordinance providing for the issuance of \$65,000 5% bonds for the purpose of improving and remodeling the court-house has been passed by the County Council. semi-annual. Bonds to be retired in equal annual installments within 20 years from Jan. 1 1911

Jackson County (P. O. Altus), Okla.—Bond Sale.—The \$100,000 5% coupon court-house and jail-construction bonds offered on April 15 and described in V. 90, p. 867, have been purchased by the H. C. Speer & Sons Co. of Chicago. The bonds are included among the various issues which that company is now offering to investors. See advertisement on a subsequent page.

Jackson Township, Seneca County, Ohio.—Bonds Voted.— The voters of this township on April 13 authorized the issuance, it is stated, of \$50,000 pike bonds. The vote was 99 "for" to 73 "against."

Jacksonville, Cherokee County, Tex.—Bonds Registered.— The State Comptroller on Mar. 30 registered \$8,000 5% 10-30-year (optional) water-works bonds.

Jamestown, Kans.—Bonds Awarded in Part—Bond Offering.—Of an issue of \$20,000 5% 10-20-year (optional) water and light bonds offered on April 18, \$8,000 were sold to Julius Christenson of Jamestown at 101.50 and accrued interest. Proposals for the remaining \$12,000 bonds will be received until May 2. Denomination \$1,000. Date Jan. 1 1910. Interest semi-annual.

Jefferson County (P. O. Steubenville), Ohio.—Bond Offering.—Proposals will be received until 12 m. April 25 by the County Auditor for \$11,500 4½% coupon Bloomfield & Western Free Turnpike Road bonds.

Authority Title VII, Chapter VII, Revised Statutes, 4808. Denomination \$500. Date April 25 1910. Interest semi-annually at the County Treasurer's office. Maturity on Sept. 1 as follows: \$500 in each of the years 1912, 1914, 1915, 1917, 1918, 1920, 1921, 1922, 1923, 1925, 1926 and 1927, \$1,000 in 1928, \$500 in 1929, \$500 in 1930, \$1,000 in 1931, \$500 in 1932, \$1,000 in 1933 and \$1,000 in 1934. Certified check for 5% of amount bid, payable to the Road Commissioners, is required.

Johnson City, Washington County, Tenn.—Bond Offering. -Attention is called to the official advertisement elsewhere in this department of the offering on May 5 of the \$375,000 5% 30-year coupon water-works bonds. For other details of bonds and terms of offering see V. 90, p. 926.

Key West, Fla. -Bonds Voted .- The election held April 12 resulted in favor of the proposition to issue the \$192,000 5% 30-year street-improvement bonds mentioned in V. 90, p. 648. The vote was 646 "for" to 55 "against."

Kissimmee, Osceola County, Fla.—Bids Rejected.—We are advised that all bids received on April 5 for the \$43,000 6% gold water-works and sewerage bonds described in V.90, p. 867, were rejected. The bonds will be re-advertised for sale.

Knowles School District, Eddy County, N. Mex.—Bonds to Be Offered Shortly.—This district proposes to issue bonds. We are informed that they are now in the hands of lawyers, who are preparing the advertisement of the same.

Lansingburgh Union Free School District No. 1 (P. O. Troy), N. Y.—Bond Sale.—The \$85,000 4½% gold coupon or registered school-building bonds described in V. 90, p. 1058, were awarded on April 19 to N. W. Harris & Co. of New York at 103.189 and accrued interest. The following bids were also received: bids were also received:

Bumpus-Stevens Co., Det. 102.55 | W. N. Coler & Co., N. Y ____ 101.25 | Parkinson & Burr, Boston 102.461 | Farson, Son & Co., Chicago 101.17 | C. E. Denison & Co., Boston 102.129 | Maturity \$5,000 yearly on May 1 from 1925 to 1941 inclusive.

Lawrence, Mass.—Temporary Loan.—On April 21 this town awarded a loan of \$100,000, due Nov. 3 1910, to F. S. Moseley & Co. of Boston at 3.98% discount.

Leechburg School District (P. O. Leechburg), Armstrong County, Pa.—Bonds Voted.—An election held April 16 resulted in favor of a proposition to issue \$20,000 4½% bonds. The vote was 161 "for" to 97 "against."

Le Moyne School District (P. O. Le Moyne), Cumberland County, Pa.—Bonds Not Sold.—We are advised that no bids were received for the \$10,000 4% coupon school-building bonds offered on April 15 and described in V. 90, p. 798.

Lima School District (P. O. Lima), Allen County, Ohio.—
Bond Offering.—Proposals will be received until 12 m.
April 26 by I. J. Miller, Clerk of School Board, for \$10,000
5% Grand Ave. School addition bonds.
Authority Section 3994 Revised Statutes. Denomination \$1,000.
Date May 1 1910. Interest semi-annually at the office of the Treasurer of the School Board. Maturity \$1,000 yearly on May 1 from 1911 to 1920 inclusive. Certified check for 2% of the bonds bid for, drawn on any bank in Lima, or on a national bank outside of that city, and made payable to the City Treasurer, is required. Purchaser to pay accrued interest.

Lipscomb County (P. O. Lipscomb), Tex.—Bonds Proposed.—The question of issuing \$50,000 court-house-and-jail bonds is being agitated.

Lipscomb County Common School District No. 1, Tex.— Bonds Registered.—We are informed that \$3,000 5% 5-20-year (options) bonds were registered by the State Comptroller on March 30.

Lockhart, Caldwell County, Tex.—Bonds Voted.—The election held April 12 resulted in favor of the proposition to issue the \$15,000 5% 5-40-year (optional) city-hall bonds mentioned in V. 90, p. 868. The vote was 118 "for" to 15 "against."

Longmont School District (P. O. Longmont), Boulder County, Colo.—Bonds Proposed.—Papers report that the Board of Education will ask the district to issue \$25,000 bonds for an addition to the high school.

Lorain, Lorain County, Ohio.—Bonds Not Sold.—The only bid received on April 9 for the \$50,000 4% 20-year water-works bonds described in V. 90, p. 927, was one of par made by Weil, Roth & Co. of Cincinnati. This offer was rejected.

Los Nietos School District, Cal.—Bond Election.—On April 25 an election will be held in this district to vote on the question of issuing \$12,000 bonds.

Lowell, Mass.—Temporary Loan.—Loring, Tolman & Tupper of Boston were awarded on April 20 a temporary loan of \$100,000 at 3.02% discount. Loan matures Nov. 25 1910.

Lucas County (P. O. Toledo), Ohio.—Bond Offering.— Proposals will be received until 10 a. m. April 26 by Chas. J. Sanzenbacher, County Auditor, for \$22,000 4½% road-

Authority Act passed April 14 1900, 94 Ohio Laws; page 96, General Code, Sections 6926-6929. Denomination \$500. Date "day of issue." Interest semi-annually at the County Treasurer's office in Toledo. Maturity \$2,500 yearly from 1910 to 1913 inclusive and \$2,000 yearly from 1914 to 1919 inclusive. Certified check on a bank in Toledo for \$500 is required.

Macomb, McDonough County, Ill .- Bonds Voted .election held recently the question of issuing \$40,000 4½% water-works bonds was favorably voted upon. Maturity part yearly from 1915 to 1930 inclusive.

McPherson School District (P. O. McPherson), McPherson County, Kan.—Bonds Voted.—An election held April 5 resulted in favor of a proposition to issue \$40,000 4½% school-building bonds. The vote was 502 "for" to 336 "against." Maturity 20 years, subject to call after 10 years.

Malden, Mass.—Description of Bonds.—The two issues of 4% bonds awarded on April 5 to Geo. A. Fernald & Co. of Boston (V. 90, p. 999) answer the following description:

\$10,000 public-park bonds due Nov. 1 1934. Price paid 105.09.
5,000 fire-apparatus bonds due \$1,000 yearly on Nov. 1 from 1910 to
1914 inclusive. Price paid 100.207.
Denomination \$1,000. Date Nov. 1 1909. Interest semi-annual.

Marshall County (P. O. Plymouth), Ind.—Notes Not Sold.—The \$15,000 notes offered on April 8 (V. 90, p. 648), failed to attract any bidders. We are informed that the notes have been withdrawn from the market.

Marshall County (P. O. Warren), Minn.—Bond Sale.—The \$176,000 5% coupon ditch bonds described in V. 90, p. 927, were awarded on April 5 to the Minnesota Loan & TrustCo. of Minnespolis at 100.127. The following bids were received:

Minnesota Loan & Trust
Co., Minneapoils 176,225 | Union Investment Co., Minneapoils 176,225 | neapoils 176,200 |
McCoy & Co., Chicago 176,220 | Security Trust Co., St. Paul 176,000 |
Wells & Dickey, Minneap 176,000 | Maturity on July 1 as follows: \$2,600 yearly from 1911 to 1914 inclusive, \$12,600 yearly from 1915 to 1920 inclusive and \$10,000 yearly from 1921 to 1929 inclusive.

Mediapolis Independent School District (P. O. Mediapolis), Des Moines County, Iowa.—Bonds Voted.—This district has voted to issue \$11,500 bonds. Details of securities not yet determined.

Middletown, Orange County, N. Y.—Bonds Proposed.— This city proposes to issue \$75,000 4% 20-year refunding water bonds.

Middletown, Dauphin County, Pa.—Bonds Not Sold.—An issue of \$43,000 4% bonds was offered without success on March 21.

Miles City, Custer County, Mont.—Bonds Voted.—A recent election is reported to have resulted in favor of a proposition to issue \$250,000 general-improvement bonds.

Milford, Seward County, Neb.—Bonds Not Sold.—No award has yet been made of the \$13,000 5% 5-20-year (optional) water bonds offered on March 21. As stated in V. 90, p. 320, these bonds were voted on Jan. 18. Denomination \$100. Date March 3 1910. Interest annual.

Moberly, Randolph County, Mo.—Bonds Voted.—The voters of this place on April 5 authorized the issuance, according to reports, of \$12,000 park-improvement bonds.

Moberly School District (P. O. Moberly), Randolph County, Mo.—Bonds Voted.—An issue of \$20,000 school-building bonds was, it is stated, favorably voted at an election hold April 5 tion held April 5.

Modesto Irrigation District (P. O. Modesto), Cal.—Bonds Voted.—This district has voted to issue \$200,000 foothillreservoir-construction bonds.

Montcalm County (P. O. Stanton), Mich.—Bond Offering.
—Proposals will be received until 2 p. m. April 28 by W. G.
Abbott, County Clerk, for \$43,000 4% coupon court-house

and jail-building bonds. Authority election held April 4

Denomination five bonds of \$7,000 each and one bond of \$8,000. Date April 28 1910. Interest payable June 30 and Dec. 30 at the Fourth National Bank in New York City. Maturity \$7,000 yearly on Dec. 30 from 1911 to 1915 inclusive and \$8,000 Dec. 30 1916. Certified check for 1% of bonds bid for, payable to Benjamin Goffield, County Treasurer, is required. Bonded debt, this issue. Assessed valuation 1909, \$11,472,855.

Morrill County (P. O. Bridgeport), Neb .- Bond Sale .- The \$15,000 4½% court-house bonds offered without success on Nov. 20 1909 (V. 89, p. 1555) have been awarded, it is stated, to the Lincoln Safe Deposit & Trust Co. at par.

Mt. Calm School District (P. O. Mt. Calm), Hill County, Tex.—Bonds Voted.—This district, we are informed, has voted to issue \$10,000 school bonds.

Mt. Kisco, Westchester County, N. Y .- Bids Rejected-Bond Offering.—All bids received on April 6 for the \$48,300 registered Main Street improvement bonds described in V. 90, p. 927, were rejected. Proposals for these bonds are now asked for until 8 p. m. April 27. F. G. Carpenter is Village Clerk.

Mt. Vernon School District (P. O. Mt. Vernon), West-chester County, N. Y.—Bond Sale.—On April 18 the \$77,700 4½% registered school bonds described in V. 90, p. 1059, were sold to Adams & Co. of New York City at 105.55 and accrued interest. The following bids were received:

Adams & Co., New York \$82,012 85 N. W. Halsey & Co., N. Y. 80,870 00 A. B. Leach & Co., N. Y. 81,200 00 W. N. Coler & Co., N. Y. 80,825 00 N. W. Harris & Co., N. Y. 81,119 00 R. M. Grant & Co., N. Y. 80,769 15 Maturity part yearly on May 2 from 1953 to 1956 inclusive.

Muskegon, Mich.—Bonds Voted.—An election held April 4 resulted in favor of a proposition to issue \$7,500 municipal-lighting-plant bonds. The City Recorder informs us that the present contract with the lighting company expires June 1 1911. He adds that if satisfactory terms can be rearranged with the local concerns, the city will not build a plant.

New Lexington, Perry County, Ohio.—Bonds Authorized.
-Reports have it that this village on April 11 passed an ordinance authorizing the issuance of paving (village's por-

Newman, Douglas County, Ill.—Bond Sale.—An issue of \$28,000 paving bonds has been taken by the Illinois Cement Construction Co. of Springfield.

Newport, R. I.—Loan Offering.—Proposals will be received by the City Treasurer until 5 p. m. April 28, it is stated, for a loan of \$40,000, due Sept. 6 1910.

New Wilmington School District (P. O. New Wilmington), Lawrence County, Pa.—Bond Sale.—The \$15,000 41/2% 10-24-year (serial) school-building bonds mentioned in V. 89 p. 1687, have been purchased by the Washington Investment Co. Inc., of Pittsburgh. The securities were disposed of on April 12 and brought \$15,050 or 100.333.

Denomination \$500. Date May 1 1910. Bonds are tax-exempt. Total debt, this issue. Assessed valuation 1909, \$302,000. Real valuation (estimated), \$600,000.

New York State.—Bond Sale.—The issue of \$5,000,000 4% 50-year gold coupon or registered highway-improvement bonds offered on April 20 (V. 90, p. 928) was over-subscribed more than five times. Thirty-one separate bids were received of which seventeen were successful. The average price at which the bonds were sold was 105.376481—a basis of about 3.761%. The bonds were awarded as follows:

Westchester Co.Nat. Bank, Peekskill.	\$50,000109.15 25,000_107.15 25,000_105.95		\$50,000106.475 50,000106.391 50,000106.064
E. A. Heller Stephen Sanford	15,000 - 108.63 100,000 - 108.50	Clark, Dodge & Co., New York	50,000 - 106.063 50,000 - 105.892 50,000 - 105.776
Security Trust Co., Rochester	10,000 - 108.50 10,000 - 108.25 10,000 - 108 10,000 - 107.75 10,000 - 107.50	Walter G. Nelson	50,000 _ 105.661 50,000 _ 105.537 50,000 _ 105.394 50,000 _ 105.275 20,000 _ 106.33
Tobey & Kirk, New York	5,000 - 107.56 5,000 - 107.31 5,000 - 107.05 5,000 - 106.81 5,000 - 106.56 5,000 - 106.43 5,000 - 106.31 5,000 - 105.61	Moffat & White, New York	250,000 106.06 250,000 105.56 250,000 105.06 250,000 104.56 200,000 106.05 10,000 105.26 100,000 104.25
Nat. City Bank, Troy The First Nat. Bank, Cooperstown	5,000 - 105.56 - 50,000 - 107 20,000 - 106.81	National Commerc'ls Bank, Albany Manhattan Com- pany	100,000 _ 105.05 100,000 _ 104.46 500,000 _ 104.30 500,000 _ 104.20
Emigrant Industrial Savings Bank, New York	100,000 - 106.505 100,000 - 106.455 100,000 - 106.378 100,000 - 106.275 100,000 - 106.113 100,000 - 106.015 100,000 - 105.932	National City Bank, N. Y., and N. W., Harris & Co., N.Y.)	*535,000 104.193
	100,000 - 105.826 100,000 - 105.672	* Bid for all or an this price.	y part of issue at

The other bids received were as follows:

The other bigs received wer	e as follows.
Manhattan Com- \$500,000104.10 pany 500,000104	E. Meyer Jr \$50,000102.50
500,000 - 104.06 500,000 - 103.56	Lawrence Barnum & All or none_102.277 Co., New York\Any part_100.01
Moffat & White, 500,000 103.06 New York 500,000 102.06	Adams & Co., N. Y. 50,000 - 102.125
1,000,000 - 101.06	100,000101.25
1,000,000100.16	Henry W. Hits 3,000102
People's Nat. Bank, 5,000103.875 HoosiekFalls, N.Y.	Blake Bros. & Co., New York 500,000101.44
Windsor Trust Co., [150,000 - 103.73	P. J. Doyle, Owego. 2,000 101 State Bank, Boliver 10,000 101
New York	Wm. Holmes 25,000 101
First National Bank, [10,000 103	W. C. Lobenstein 25,000 100.75 John T. Cronin 10,000 100.50
Hudson 10,000 102.75	North & Co., Unadilla 10,000 - 100

Bonds Offered by Bankers.—Moffat & White of this city are offering to investors \$1,000,000 of the above bonds at 106.50 and interest. See advertisement on a preceding page.

Niles, Trumbull County, Okla.—Bond Sale.—An issue of \$5,000 4½% coupon sewage-disposal-plant bonds was awarded on April 14 to Breed & Harrison of Cincinnati at 104.07. The following bids were also received:

Seasongood & Mayer, Cinc. \$5,188 50 | Hayden, Miller & Co., Clev. \$5,146 00 | Security Sav. & Tr.Co., Tol. 5,165 00 | Silas McMahon, Warren... 5,142 50 | First Nat. Bank, Cleveland 5,154 00 | Dollar Sav. Bank Co., Niles 5,110 00 | Denomination \$500. Date April 1 1910. Interest semi-annually at the City Treasurer's office. Maturity part in each of the years 1914, 1918, 1922, 1926 and 1927.

Norfolk, Va.—Bonds Authorized.—An ordinance providing for the issuance of \$12,000 improvement bonds was recently signed by the Mayor of this city

Odin, Watonwan County, Minn.—Bond Offering.—Proposals will be received until 8 p. m. to-day (April 23), for \$3,000 6% village-hall and jail bonds.

Interest annual. Maturity 10 years. O. A. Kabruck is Village Recorder. Ogallala School District (P. O. Ogallala), Keith County, Neb.—Bonds Voted.—By a vote of 77 to 5, the electors of this district on April 2 authorized the issuance of \$22,000 5% 10-20-year (serial) school-house bonds.

Okfuskee County (P. O. Okemah), Okla.-Bonds Offered by Bankers.—Among the municipal bond issues being offered to investors by H. C. Speer & Co. of Chicago (see advertisement on a subsequent page) is an issue of \$100,000 5% bridge

bonds of this county.

Denomination \$1,000. Date March 1 1910. Interest semi-annually in New York. Maturity March 1 1930. Total debt, including this issue, \$119,000. Assessed valuation 1909, \$6,317,991. Real value (estimated) \$10,000,000.

Ontario County (P. O. Canandaigua), N. Y.—Bond Sale.—
The \$74,000 4½% road-improvement bonds described in V. 90, p. 870, were awarded on April 15 to Isaac W. Sherrill of Poughkeepsie. Bids were also received from N. W. Harris & Co. of New York and James McCall of Bath.

Maturity on April 1 as follows: \$3,000 in 1919, \$25,000 in each of the years 1920 and 1921 and \$21,000 in 1922.

Ontario School District, San Bernardino County, Cal.— Bond Offering.—Proposals will be received until 11 a. m. April 25 by the Board of Supervisors (P. O. San Bernardino)

for \$25,000 5% gold school bonds.

Authority vote of 378 to 45 at election held March 21. Denomination \$1,000. In terest semi-annually at the County Treasurer's office. Maturity \$1,000 yearly from 16 to 40 years. Certified check for 5% of the amount of the bld, payable to the Chairman of the Board of Supervisors, is required. Official advertisement states that there is no controversy or litigation pending affecting the validity of the bonds. Charles Post is County Clerk of ex-officio Clerk of the Board of Supervisors

Orland School District, Glenn County, Cal.-Bond Sale. The \$27,000 6% school-house bonds offered on April 11 (V. 90, p. 1000) were awarded to N. W. Halsey & Co. of San Francisco at 112.21. Ten other bids were also received, ranging in prices from \$27,500 to \$30,296 70.

Oroville, Butte County, Cal.—Bonds Voted.—An election held March 31 resulted in a vote of 439 to 95 in favor of a proposition to issue \$120,000 5% sewer-construction bonds. Maturity part yearly on July 15. Date of offering not yet determined.

Osceola School District No. 19 (P. O. Osceola), Polk County, Neb.—Bonds Net Sold.—Up to April 11 no award had yet been made of the \$25,000 4½% school bonds offered on March 24 and described in V. 90, p. 800.

Palestine, Anderson County, Tex.—Bonds Registered.— The State Comptroller on April 16 registered the \$18,000 4½% fire-station bonds sold on Jan. 31 (V. 90, p. 462) to Weil, Roth & Co. of Cincinnati at par.

Paris, Lamar County, Tex.—Description of Bonds.—The \$85,000 4½% bonds which this city expects to place on the market sometime in April (V. 90, p. 650) are in denominations of \$1,000 and are dated May 10 1910. They will be issued for the following purposes: \$60,000 for street-improvements, \$20,000 for water-works and \$5,000 for public buildings.

Authority election held Feb. 24 1910: also Sections 84 and 85 of the City Charter. Interest Feb. 10 and Aug. 10 at the Fourth National Bank in New York City. Maturity May 10 1960, subject to call after May 10 1920.

Park Creek Irrigation District, Larimer County, Colo.—Bond Sale.—The \$72,000 6% bonds mention of which was

Bond Sale.—The \$72,000 6% bonds mention of which was made in V. 89, p. 1688, have been sold, it is stated, to the City Bank & Trust Co. of Denver.

Payette School District (P. O. Payette), Canyon County, Idaho.—Bonds Voted.—On April 2 an issue of \$12,000 school-building bonds was authorized by a vote of 215 to 57.

Peoria, Peoria County, Ill.—Bonds Voted.—An election held here April 5 resulted in favor of a proposition to issue \$250,000 4% bridge bonds. The vote was 3,507 "for" to 2,572 "against." Maturity part yearly from 1911 to 1930 inclusive. Bonds will be offered about July 1.

Philadelphia, Pa.—Loan Offering.—Further details are at hand relative to the offering on May 16 of the \$8,000,000 coupon or registered certificates mentioned in V. 90, p. 1059. Proposals will be received until 12 m. on that day by John

E. Reyburn, Mayor.

Denominations \$100 or multiples thereof, to suit the purchaser. Interest (rate not to exceed 4%) payable semi-annually at the office of the fiscal agent of Philadelphia. Maturity 30 years. Bonds are free from all taxes and will be delivered on or before May 18 1910. Bid must be made on a blank form furnished by the Mayor and be accompanied by a certified check or certificate of deposit for 5% of the loan bid for, made payable to the Mayor.

Piercefield, St. Lawrence County, N. Y.—Bond Sale.—The successful and only bid received on April 20 for the \$10,000

4% 1-5-year (serial) coupon highway bonds described in V. 90, p. 928, was one of par and accrued interest, submitted by the St. Lawrence County National Bank of Canton.

Plainfield, N. J.—Purchase or Erection of Water Plant.— Newark papers state that the citizens of Plainfield, by a vote of 1,236 "for" to 318 "against," have authorized "Common Council to purchase by condemnation the water plant of the city, erect a new plant or make another contract with the Union Water Co., a private corporation."

Plainview, Pierce County, Neb.—Bond Offering.—Proposals will be received until 12 m. April 25 by C. W. Lee, City Clerk, for \$8,900 6% electric-light bonds.

Denomination \$100. Date April 1 1910. Interest semi-annual. Maturity 20 years, subject to call after 5 years. Certified check for 5% of bonds is required. These bonds were offered for sale on April 4 (V. 90, p. 871) but all bids received on that day were rejected.

Pleasant Township, Van Wert County, Ohio.—Bond Sale.
—On April 18 \$50,000 4% road bonds were awarded to the People's Savings Bank of Van Wert at par.

Portland, Me.—Temporary Loan.—A loan of \$150,000 was negotiated on April 22 with George Mixter of Boston at 4.02% discount. Maturity Oct. 1 1910.

Portland, Ore.—Bond Offering.—Proposals will be received until 2 p. m. May 23 by A. L. Barbur, City Auditor, for the \$1,000,000 4% gold water bonds mentioned in V. 90,

Authority an amendment to the City Charter adopted June 3 1907, as amended by an Act adopted June 7 1909. Denominations \$1,000 or \$500. Bonds will be dated (first) \$250,000 June 1 1910, \$250,000 Aug., 1 1910, \$250,000 Sept. 1 1910 and \$250,000 Nov. 1 1910 or (second) \$500,000 June 1 1910 and \$500,000 Sept. 1 1910. Interest semi-annually at the City Treasurer's office in Portland or in New York City. Bidders are requested to submit separate or alternate bids based upon the denomination of the bonds, the place of payment and the dates of the bonds, as indicated by the two foregoing classifications. Maturity twenty-five years. Certified check on some bank in Portland for 5% of bonds bid for, made payable to the Mayor. Is required.

Bond Offering Pastmaned — The offering of the \$2.0000.

Bond Offering Postponed.—The offering of the \$2:0,000 gold bridge-construction bonds which was to have taken place April 11 (V. 90, p. 727), was postponed until May 23.

Portland School District No. 1 (P. O. Portland), Multnomah County, Ore.—No Action Yet Taken Towards Issuance of Bonds.—We are advised under date of April 12 that the date of the offering of the \$350,000 4½% coupon high-school building bonds mentioned in V. 90, p. 576, has not as yet been set.

Providence, R. I.—Bond Sale.—Ordinances have been passed by the City Council providing that \$400,000 sewer and \$375,000 hospital 3½% gold bonds be issued to the Board of Sinking Fund Commissioners at par. Mention of this sale was made in V. 90, p. 871. Date May 2 1910. Interest semi-annually at the City Treasurer's office. Maturity May 2 1940.

Pulaski County Drainage District No. 1, Ark.—Bonds Offered by Bankers.—De Celle, Nelson & Co. of Chicago are offering to investors \$40,000 6% 10-29-year (serial) bonds. Denomination \$500. Date Feb. 15 1910. Interest annually at the Commercial National Bank in Chicago.

Punta Gorda, De Soto County, Fla.—Bonds Not Sold.—No award has yet been made of the \$7,500 public-dock and \$4,000 electric-light and water-works 6% gold bonds described in V. 90, p. 800.

Racine, Wis.—Bond Sale.—On April 18 \$50,000 4½% street-improvement bonds were awarded to Emery, Peck & Rockwood of Chicago.

Bonds are dated April 1 1910. Interest semi-annual. Maturity \$2,000 yearly on April 1 from 1911 to 1920 inclusive and \$3,000 yearly on April 1 from 1921 to 1930 inclusive.

Ravenna, Ohio.—Bond Offering.—Proposals will be re-ceived until 12 m. April 25 by E. W. Marvin, Village Clerk, for \$9,000 41/2% street-improvement and intersection bonds. Authority Section 2865, Revised Statutes. Denomination \$500. Date May 1 1910. Interest semi-annually at the Second National Bank of Revenna. Maturity \$1,000 each six months from March 1 1911 to March 1 1915 inclusive. Certified check for \$200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. The bonds will be delivered within five days from the time of award.

Redlands High School District, San Bernardino County, Cal.—Bond Offering.—Proposals will be received until 11 a. m. April 25 by the Board of Supervisors (P. O. San Bernardino) for the \$85,000 5% gold school-bonds voted on March 5 (V. 90, p. 800).

Denomination \$1,000. Date April 4 1910. Interest annually at County Treasurer's office. Maturity \$4,000 yearly from 1915 to 1934 inclusive and \$5,000 in 1935. Certified check for 5% of amount of bid, payable to the Chairman of the Board of Supervisors, is required. Official advertisement states that there is no controversy or litigation pending affecting the validity of these bonds. Charles Post is County Clerk and ex-officio Clerk of the Board of Supervisors.

Rensselaer, Rensselaer County, N. Y.—Bend Sale.—The \$3,000 4½% registered monument bonds described in V. 90, p. 1060, were awarded on April 18 to W. N. Coler & Co. of New York City for \$3,001, the price thus being 100.033. A bid of par was also received from the Rensselaer County Bank of Rensselaer. Maturity \$1,000 on Sept. 1 in each of the years 1912, 1913 and 1914.

Richland (Town) and Richland Center (City) Joint School District No. 2, Wis.—Bond Offering.—Proposals will be received until 2 p. m. April 28 by T. M. Brewer, Clerk (P. O. Richland Center) for an issue of $4\frac{1}{2}\%$ high-school-building bonds.

Muthority, Section 475, as amended by Chapter 172, Laws of 1905; also an adjourned annual school meeting held Oct. 5 1909. Date Feb. 1 1910. Interest annual. Maturity \$4,000 yearly on Feb. 1 until 1925 inclusive. A deposit of 2% of bid is required. Total bonded debt, including this issue, \$60,000. Additional debt \$8,000. Official circular states that the district has inever defaulted in the payment of any obligation

Riverton School District No. 25 (P. O. Riverton), Fremont County, Wyo.—Bond Sale.—The \$14,000 coupon building bonds offered on Jan. 12 (V. 89, p. 1688) were disposed of recently to E. H. Rollins & Sons of Denver as 5½s. Date May 1 1910. Maturity \$1,400 yearly on Jan. 1 from 1916 to 1925 inclusive; total issue subject to call Jan. 1 1916.

Rosedale School District (P. O. Rosedale), Wyandotte County, Kan.—Bonds Voted.—At an election held in this district on April 5 a proposition to issue \$27,000 school-site and building bonds carried.

St. Johns, Multnomah County, Ore.—Bond Sale.—This place has awarded \$28,870 6% street-improvement bonds to the First National Bank of St. Johns at par and accrued interest.

Denomination \$500. Date Nov. 1 1909. Interest semi-annual. Maturity Nov. 1 1919, subject to call on any interest-paying date after 1 year.

St. Lucie County (P. O. Fort Pierce), Fla.—Bond Sale.— The \$200,000 5% road bonds described in V. 90, p. 650, were awarded at par on April 4, \$150,000 to the Atlantic National Bank of Jacksonville and \$50,000 to the Bank of Fort Pierce.

St. Petersburg, Hillsboro County, Fla.—Bonds Offered by Bankers.—De Celle, Nelson & Co. of Chicago are offering to investors \$30,000 5% 20-30-year (optional) school bonds. These securities were sold last September to the New First National Bank of Columbus. As reported in V. 89, p. 951, however, the award was subsequently rescinded. however, the award was subsequently rescinded.

Denomination \$1,000. Date April 1 1910. Interest semi-annually at the Central Trust Co. of Illinois in Chicago or at the City Treasurer's office in St. Petersburg.

Salem, Mass.—Temporary Loan.—A loan of \$50,000 due Oct. 17 1910 has been negotiated with the Old Colony Trust Co. of Boston at 4.05% discount. A list of the bids received

Discount.
Old Colony Trust Co., Boston_4.05% F. S. Moseley & Co., Boston_4.12%
Blake Bros. & Co., Boston_-4.06% Loring, Tolman & Tupper, Bos 4.18%
Bond & Goodwin, Boston_--4.07% Merchants' Nat. Bk., Salem_-4.40%

Salem, Columbiana County, Ohio.—Bond Sale.—On April 15 the \$4,000 refunding and \$3,170 improvement 4½% bonds mentioned in V. 90, p. 1060, were sold, the former issue to Seasongood & Mayer of Cincinnati at 103.61 and the latter issue to the Farmers' National Bank of Salem at par and accrued interest. A bid of \$7,227 for both issues was also received from the First National Bank of Cleveland.

Saugus (P. O. Station, Lynn), Essex County, Mass.— Bond Offering.—Proposals will be received until 7 p. m. April 25, it is stated, for \$25,000 4% school-house bonds, dated May 1 1910 and maturing part yearly from May 1 1911 to May 1 1935 inclusive.

Schuyler, Colfax County, Neb.—Bonds Voted.—The election held here recently resulted in favor of the proposition to issue the \$12,000 school-building bonds mentioned in V. 90, p. 577.

Seattle, Wash.—Bond Sale.—The \$65,000 5% 20-year Ballard funding bonds refused by Otis & Hough of Cleveland (V. 90, p. 322) have been re-awarded, we are informed, to E. H. Rollins & Sons of Denver. Bonds are dated May 1 1910. The price paid was 104.20 and interest.

Shelby, Bolivar County, Miss.—Bond Sale.—On April 5 the \$10,000 6% coupon school-building bonds described in V. 90, p. 871, were awarded to the Citizens' Bank of Shelby at 101

Silver City, Grant County, N. M.—Bond Sale.—An issue of \$59,000 5½% sewer bonds was awarded on March 23 to Ulen, Sutherlin & Co. of Chicago.

Denomination \$1,000. Date April 1 1910. Interest semi-annual. Maturity 1940, subject to call after 1930.

South Orange, N. J.—Bond Sale.—The three issues of 4½% coupon (with privilege of registration) bonds described in V. 90, p. 1001, were disposed of on April 18 as follows: \$14,200, due in 1935, awarded to J. S. Rippel of Newark at 101.89, and \$10,000, due in 1935, and \$2,028 69, due \$1,000 in 1930 and \$1,028 69 in 1935, awarded to the Water Sinking Fund Commissioners at 103.50. The other bidders were: R. M. Grant & Co., N. Y. \$26,789 98 R. E. Moore, Lincoln, Neb. \$26,500 Howard K. Stokes, N. Y. 26,669 06 A. B. Leach & Co., N. Y. 26,235

Orange), Essex County, N. J.—Bond Sale.—The \$170,000 4% coupon building bonds described in V. 90, p. 1060, were sold on April 18 to A. B. Leach & Co. of New York City at par and accrued interest. Maturity part yearly on Jan. 1 from 1918 to 1931 inclusive.

Spencer, Mass.—Temporary Loan.—This town has borrowed \$20,000 from the Worcester County Institution for Savings at 4% discount. Loan is dated April 13 1910 and matures Nov. 2 1910.

Springfield, Clark County, Ohio.—Bond Offering.—Proposals will be received until 8 p. m. April 26 by Wm. H. Mahoney, City Clerk, for \$17,697 34 41/2% coupon (city's share) street-improvement bonds.

Denomination \$1,000, except one bond of \$697 34. Date April 15 1910. Interest on March 1 and Sept. 1 at the City Treasurer's office. Maturity \$10,000 on March 1 1931 and \$7,697 34 on March 1 1932. Certified check for 5% of bonds bid for is required.

Stamford, Conn .- Bond Offering .- Proposals will be received until 2 p. m. May 10 by Frank B. Gurley, Town Treasurer, for \$220,000 4% gold school bonds.

Denomination \$1,000. Date June 1 1910. Interest semi-annually at the Bank of the Manhattan Co.in New York City. Maturity June 1 1940.

Bid must be made on a form furnished by the Town Treasurer and be accompanied by a certified check on a State or national bank or trust company for 1% of bonds bid for. The securities will be delivered June 1 1910.

The official notice of this bond offering will be found among the advertisements elsewhere in this Department.

Stanton School District No. 3 (P. O. Stanton), Stanton County, Neb.—Bonds Defeated.—An election held April 2 resulted in the defeat of a proposition to issue \$15,000 building

Sterling County (P. O. Sterling City), Tex.—Bonds Voted.
—On April 7 the voters approved the issuance of \$10,000 jail and \$16,000 road-improvement bonds.

Stonewall County (P. O. Aspermont), Tex.—Bonds Registered.—The State Comptroller on March 30 registered the \$30,000 4% 10-40-year (optional) road and bridge bonds mentioned in V. 90, p. 256.

Stuttgart Sewer District No. 1 (P. O. Stuttgart), Arkansas County, Ark.—Bond Offering.—Further details are at hand relative to the offering on April 25 of the \$27,000 6% coupon sewer-construction bonds mentioned in V. 90, p. 1060. Proposals will be received until 9 a.m. on that day by Robert B. Gregg, Secretary Board of Public Improvement.

Denomination \$1,000. Interest is payable at the Bank of Commerce in Stuttgart. Maturity part yearly on May 1 from 1911 to 1919 inclusive. Certified check for 10%, payable to the Secretary, is required. This district has no debt at present. Assessed valuation for 1909 \$300,000.

Texarkana, Tex.—Bonds Defeated.—A proposed bond issue for the maintenance of a Carnegie Library was defeated on April 5.

Trinity School District (P. O. Trinity), Trinity County, Tex.—Bonds Voted.—A proposition to issue \$15,000 schoolbuilding bonds carried at an election held April 16.

Trumbull County Road District No. 1, Ohio.—Bond Sale.—On April 18 the \$25,000 5% coupon road bonds described in V. 90, p. 1061, were awarded to the Tillotson & Wolcott Co. of Cleveland at 113.875 and accrued interest. A list of the bids received follows:

Tillotson & Wolcott Co., Cleveland 228,468 75 Hayden, Miller & Co., Clev. 27,300 Union Nat. Bank, Warren 28,000 00 Otls & Hough, Cleveland 27,010 Well, Roth & Co., Cincinnati 27,755 00 Western-German Bk., Clnc. 26,131 Maturity \$10,000 Sept. 1 1933, \$10,000 March 1 1934 and \$5,000 Sept. 1

Tulsa, Okla.—Bonds Not Sold.—No award has yet been made of the \$180,000 5% 20-year coupon bonds offered on April 1 and described in V. 90, p. 872.

Union City, Campbell County, Ga.—Bonds Voted.—Atlanta papers report a favorable vote on the \$20,000 improvement bonds submitted on April 9.

University Place School District (P. O. University Place), Lancaster County, Neb.—Protest Against Bond Issue.—According to the Omaha "Bee" of April 17, a number of residents of this district have protested to the State Auditor against recording \$50,000 school bonds recently voted. is alleged that the petition calling for the election was not signed by a sufficient number of electors. It is also claimed signed by a sufficient number of electors. It is also claimed that the district is already bonded up to 10% of its valuatio n.

Utica, N. Y.—Bond Sale.—On April 20 W. N. Coler & Co. of New York City purchased \$22,876 38 4½% 1-6-year (serial) paving bonds at par and accrued interest.

Vandalia School District (P. O. Vandalia), Fayette County, Ill.—Bonds Voted.—It is reported that on April 15 a proposition to issue \$30,000 school-addition bonds carried by a majority of 2 votes.

Venedocia, Van Wert County, Ohio.—Bonds Voted.—At an election held in this place April 13, a proposition to issue \$10,000 road bonds was authorized, according to reports, by a vote of 33 to 11.

Vernon, Wilbarger County, Tex.—Bonds Voted.—On April 5 the voters authorized the issuance of water-works and school-house bonds.

Victoria School District (P. O. Victoria), Victoria County, Tex.—Bonds Voted.—On April 5 the electors of this district approved the issuance of \$10,000 building bonds.

Wabash, Wabash County, Ind.—Bond Offering.—Proposals will be received until 7:30 p. m. April 25 by Wm. L. Agan, City Clerk, for \$30,000 4% coupon refunding bonds.

Denominations \$100, \$200 and \$500.

Date July 1 1910. Interest semi-annually at the City Treasurer's office. Maturity \$2,000 yearly on July 1 from 1915 to 1929 inclusive. Bonds are exempt from all taxes. Bonded debt Jan. 1 1910, \$24,000; floating debt, \$13,885; assessed valuation 1909, \$4,524,820.

NEW LOANS

\$900,000 HUDSON COUNTY, N. J., 41/2% BONDS

By virtue of four separate resolutions of the Board of Chosen Freeholders of the County of Hudson, passed at a meeting held Thursday, April 7, 1910, sealed bids and proposals will be received and opened at a meeting of said Board to be held in the Court House, Jersey City, N. J., on

Thursday, May 5, 1910

at 3 o'clock P. M.

(1) \$150,000 NEWARK PLANK ROAD IMPROVEMENT BONDS, to be issued under the authority of Chapter 38 of the Laws of 1906, to run for a period of FIFTY YEARS.

(2) \$500,000 BONDS for the erection of the NEW COURT HOUSE, to be issued under authority of Chapter 47 of the Laws of 1901, and the Acts amendatory thereof and supplemental thereto, to run for a period of FORTY YEARS.

(3) \$150,000 BOULEVARD REPAIR BONDS, to be issued under authority of Chapter 69 of the Laws of 1908, to run for a period of THIRTY YEARS.

(4) \$100,000 NEWARK PLANK ROAD BRIDGE BONDS, to be issued under authority of Chapter 163 of the Laws of 1878, and the various supplements thereto

authority of Chapter 163 of the Laws of 1878, and the various supplements thereto and amendments thereof, to run for a period of TWENTY YEARS.

All of said issues to be issued under the further authority of Chapter 19 of the

All of above issues to bear interest at FOUR AND ONE-HALF (4½) PER CENTUM per annum, payable semi-annually, and to bear date the first day of May, 1910. Said bonds to be coupon bonds with the privilege of registration both as to principal and interest.

The legality of the \$150,000 issue first above recited will be approved of by Messrs. Dillon, Thomson and Clay, of New York City, and the legality of the other three issues will have the approval of Messrs. Hawkins, Delafield and Longfellow, of New York City, copies of which will be furnished purchaser without cost.

Each bid must be accompanied by a bank or certified check upon some National Bank or Trust Company, drawn to the order of Stephen M. Egan, County Collector, or cash to the amount of one per cent (1%) of bid.

Each proposal or bid must be enclosed in a sealed envelope, endorsed "Proposals for Bonds," and to be accompanied by the bank or certified check or cash as aforesaid.

Bidders may bid for the whole or any part of each issue thereof

as aforesaid. Bidders may bid for the whole or any part of each issue thereof.

The Board reserves the right to reject any or all bids if it deems it for the best

WALTER O'MARA, Clerk. interest of the County so to do.

F. WM. KRAFT

LAWYER

Specializing in Examination of Municipal and Corporation Bonds 1312 FIRST NATIONAL BANK BLDG., CHICAGO, ILL.

JOHN H. WATKINS

MUNICIPAL AND RAILROAD BONDS

No. 2 WALL STREET, NEW YORK 617 First Nat. Bank Bldg., CHICAGO, ILL

NEW LOANS.

NOTICE OF SALE OF

\$375,000 CITY OF JOHNSON CITY, TENNESSEE,

WATER WORKS BONDS

THE BOARD OF MAYOR AND ALDER-MEN of the City of Johnson City will in said city, on THURSDAY, MAY 5TH, 1910, at 7:30 o'clock p. m., receive sealed bids for the purchase of three hundred and seventy-five (375) water-works bonds of said city, bearing date of June 1st, 1910, and maturing June 1st, 1940. Said bonds to be numbered consecutively from 1 to 375, both inclusive, and to be for the principal sum of \$1,000 each, and to bear interest at the rate of five per centum per annum, payable semi-annually on the first days of December and June of each year, the principal and interest payable at the office of the Treasurer of the said city in Johnson City, Tenn. Said bonds to be coupon bonds.

or each year, the principal and interest payable at the office of the Treasurer of the said city in Johnson City, Tenn. Said bonds to be coupon bonds.

The bonds will be delivered to the purchaser on the 1st day of June at the office of the Treasurer of said city, or at the office of the United States Mortgage & Trust Co. in New York City, at the option of the purchaser.

Bonds will be prepared under the supervision of and certified as to their genuineness by the said United States Mortgage & Trust Company, and their legality approved by Messrs. Hawkins, Delafield & Longfellow of New York City, whose favorable opinion as to their legality will be furnished the purchaser.

Each bld must be accompanied by a certified check equal to 2½% of the amount of the bld, payable to the undersigned, which check will be returned to unsuccessful bilders; otherwise to be held by said city until the delivery of the bonds, and on delivery of same will be applied to the purchase price; or should the bilder fail to take up and pay for said bonds, to be retained as and for liquidated damages. By statute said bonds cannot be sold for less than par and accrued interest.

The said Board reserves the right to reject any and all blds. No bid will be received after the hour designated herein, and all blds will be opened thereafter and the contents publicly announced and recorded upon the minutes of said Board. The Board further reserves the right to sell any part of said \$375,000, but not less than \$300,000 will be sold.

By order of the Board of Mayor and Aldermen, E. E. ELLSWORTH, City Recorder and Treasurer.

E. E. ELLSWORTH, City Recorder and Treasurer.

WE OWN AND OFFER

MUNICIPAL BONDS

Tax-Exempt Anywhere in the United States Write for Particulars

ULEN, SUTHERLIN & CO.

Wadesboro, Anson County, No. Caro.—Bonds Voted.—By an overwhelming majority, this place on April 4, it is stated, authorized the issuance of street improvement bonds amounting to \$10,000

Waller County Road District No. 1, Tex.—Bonds Registered.—The \$25,000 5% 10-40-year (optional) road bonds mentioned in V. 90, p. 129, were registered by the State Comptroller on March 30.

Washington C. H., Fayette County, Ohio.—Bonds Authorized.—The City Council on March 28 passed an ordinance providing for the issuance of \$6,000 fire-department-building

Waterbury, New Haven County, Conn.—Bond Offering.—
Proposals will be received until 8 p. m. May 16 by Wm. H.
Sandland, City Clerk, for the \$100,000 4% school bonds offered but not sold on April 11. V. 90, p. 1061.

Denomination \$1,000. Date Jan. 1 1910. Interest semi-annually at
the Columbia Trust Co. in New York City. Maturity \$10,000 yearly on
Jan. 1 from 1911 to 1920 inclusive. Certified check for 1% of bonds bid
for, payable to the City Treasurer, is required. Bonds will be certified as
to genuineness by the Columbia Trust Co. of New York City. Bids t
be made n bla ks furnished by the city.

Watertown N. V.—Bonds Vated.—Propositions to issue

Watertown, N. Y.—Bonds Voted.—Propositions to issue the following bonds were favorably voted upon April 18: \$11,000 to build a sanitary trunk sewer in the First Ward, \$700 to build a storm-water sewer in Franklin Street, \$1,600 to lower the present sanitary sewer in Holcomb Street, \$1,200 to build a sanitary sewer in Stone Street, \$11,000 to pave High Street and \$5,500 to pave and re-timber the Arsenal Street Viaduct.

Date May 1 1910. Interest (rate not to exceed 4%) payable semi-annually at the City Treasurer's office. Maturity May 1 1940.

Watkins. Schuyler County. N. Y.—Bond Sale.—This

watkins, Schuyler County, N. Y.—Bond Sale.—This village on April 1 sold \$33,000 4 1-5% 20-year coupon refunding water and sewer bonds. These securities were offered without success as 4s (V. 90, p. 651) on March 1.

Date April 1 1910. Interest semi-annually at the Knickerbocker Trust Co, in New York City. Denomination \$1,000.

Wayne County (P. O. Detroit), Mich.—Refunding Bonds to Be Re-advertised.—Detroit papers state that it has been decided to re-advertise the \$1,100,000 3½% 15-year coupon refunding bonds, bids for the same to be opened May 4. The bonds were offered without success on April 4, but, as stated

last week, were later awarded to N. W. Halsey & Co. of Chicago, who agreed to take up the bonds now outstanding and due May 1 and place the new issue at $3\frac{1}{2}\%$ for a consideration of \$7,500. The bid of Halsey & Co. having been received after April 4, however, the question was raised as to the legal right of the county to place the issue without again advertising.

Webb City, Jasper County, Mo.—Bond Sale.—On April 18 the \$10,000 5% 10-20-year (optional) coupon fire-department bonds described in V. 90, p. 1061, were sold to C. E. Denison & Co. of Cleveland at 102.8175 and accrued interest. A list of the bidders follows:

No. 1. Denison & Co., Clev. \$10.281 75 S. A. Kean & Co., Chicago... \$10,151 Well, Roth & Co., Clncln... 10,247 00 W. N. Coler & Co., Chicago... 10,150 W. Halsey & Co., Chic... 10,233 00 Devitt, Tremble & Co., Chic... 10,087 W. R. Compton Co., S.L.... 10,212 00 Thos. J. Bolger Co., Chicago... 10,027 Seasongood & Mayer, Cln... 10,158 00

West Alexandria School District (P. O. West Alexandria),

West Alexandria School District (P. U. West Alexandria),
Preble County, Ohio.—Bond Offering.—Proposals will be
received until 1 p. m. April 26 by E. J. Sweny, Clerk of the
Board of Education, for the \$50,000 4½% coupon school
building bonds voted (V. 90, p. 1002) on March 22.
Authority, Sections 3991 and 3992, Bates's Revised Statutes, and Sec
tlons 7625, 7626 and 7627 of the General Code. Denomination \$500. Date
April 1 1910. Interest semi-annually in West Alexandria. Maturity
\$1,000 each six months from April 1 1915 to Oct. 1 1939 inclusive. Bonds
are exempt from taxes. Certified check on the Farmers' & Citizens' Bank
or the Twin Valley Bank of West Alexandria, for 5% of bonds bid for,
payable to the Clerk of the Board of Education, is required. Purchaser to
pay accrued interest.

West Chester Chester County, Page Royd Sale. An issue

West Chester, Chester County, Pa.—Bond Sale.—An issue of \$25,000 4% sewage-disposal-plant bonds (V. 90, p. 577), proposals for which were asked until April 1, has been disposed of to local investors.

West Hoboken, Hudson County, N. J.—Bonds Not Sold.— No bids were received on April 13 for the \$76,000 4% 40-year coupon funding bonds described in V. 90, p. 930.

Weston, Wood County, Ohio.—Bond Offering.—Proposals will be received until 12 m. April 25 by H. E. Jones, Village Clerk, for \$11,000 4½% coupon Taylor St. paving bonds.

Authority Act of Oct. 22 1992, Revised Statutes. Denomination \$500. Date April 1 1910. Interest semi-annually at the Village Treasurer's office. Maturity part each six months beginning April 1 1911. Bonds are exempt from taxes. Certified check for \$200, payable to the Village Treasurer, is required. Purchaser to pay accrued interest. Bonded debt, \$3,000. Assessed valuation 1909, \$300,000.

NEW LOANS.

\$220,000 Town of Stamford, Conn., SCHOOL BONDS

Scaled bids will be received by the undersigned, Treasurer of the Town of Stamford, until 2 o'clock P. M. May 10th, 1910, for the purchase of bonds amounting to two hundred and twenty thousand (\$220,000) dollars.

Sald bonds to be known as School Bonds, and are issued by the Town of Stamford, Connecticut. The sald bonds are dated June 1st, 1910, and run for thirty years.

Sald bonds bear interest at the rate of 4 per centum per annum from June 1st, 1910, payable semi-annually on the first days of June and December in each year until the payment of the principal; principal and interest being payable at the Bank of the Manhattan Company, New York City.

Sald bonds are of the denomination of one thousand (\$1,000) dollars.

Bids will be received for a part or the whole of sald bonds.

The Treasurer reserves the right to reject any and all bids. All bids must be enclosed in sealed envelopes and endorsed "Bids for the purchase of School Bonds of the Town of Stamford," and delivered to the Town Treasurer at his office in the Town Hall, Stamford, Connecticut, on or before 2 o'clock P. M., May 10th, 1910, at which time said bids will be opened.

Each bid must be accompanied by a certified check on a State or National Bank or Trust Company for one per cent of the amount of the par value of bonds bid for.

The successful bidder must pay for the bonds on June 1st, 1910, at 10 o'clock A. M., at the office of the Treasurer of said Town of Stamford, at which time and place said bonds will be ready for delivery. No bids will be considered unless submitted upon the form of proposal provided by, and furnished upon application to, the Town Treasurer.

Dated Stamford, Connecticut, April 15th, 1910.

reasurer.
Dated Stamford, Connecticut, April 15th, 1910.
FRANK B. GURLEY,
Town Treasurer.

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> \$100,000 County of Jackson, Okla., Court House 5s, serial 1921=1930

> \$50,000 City of Lawrence, Kan., Refunding 4½s, maturing 1939.

> \$49,000 School District of Twin Falls, Idaho, 5s, maturing 1930.

\$17,000 County of Pontotoc, Okla., Funding 5s, maturing 1929.

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Wexford County (P. O. Cadillac), Mich.—Bonds Defeated.
—An election held April 5 resulted in the defeat of a proposition to issue bonds. The vote was 1,650 "for" to 2,159 "against."

White County (P. O. Monticello), Ind.—Bond Offering.— Proposals will be received until 12 m. April 25 at the office of A. G. Fisher, County Auditor, for the following coupon bonds:

\$9,053 5% bonds to construct the Chas. A. McClelland et al ditch in Jackson Township. Denomination \$905 30. Maturity \$905 30 yearly on Dec. 1 from 1911 to 1920 inclusive.

13,500 4 3/% bonds to construct the Joseph V. Younger et al macadam road in Prairie and Big Creek townships. Denominations \$575 and \$550. Maturity \$550 yearly on Nov. 15 from 1911 to 1922 inclusive and \$575 yearly on May 15 from 1911 to 1922 inclusive.

52,650 4 3/% bonds to construct the John H. Moore et al macadam road in West Point, Big Creek and Honey Creek townships. Denomination \$350. Maturity \$1,400 each six months from May 15 1911 to Nov. 15 1913 inclusive.

13,500 4 3/% bonds to construct the B. C. Anderson et al macadam road in Prairie and Big Creek townships. Denominations \$575 and \$550. Maturity \$575 yearly on May 15 from 1911 to 1922 inclusive and \$550 yearly on Nov. 15 from 1911 to 1922 inclusive.

Inclusive.

Interest semi-annually at the Monticello National Bank in Monticello.

A deposit of \$500 must accompany bid for each issue. The bonds will be delivered within thirty days after date of award.

Whittier Union High School District (P. O. Whittier), Los Angeles County, Cal.—Bond Election.—The voters of this district on April 25 will be asked to decide whether or not

\$75,000 bonds for a new school-building shall be issued.

Wilkinsburg School District (P. O. Wilkinsburg), Allegheny County, Pa.—Bonds Not Sold.—No bids were received on April 15 for the \$200,000 4% 6-30-year (serial) coupon high-school-building and furnishing tax-exempt bonds described in V. 90, p. 1002. Interest semi-annually in Wilkinsburg kinsburg.

Wilmington, Del.—Bond Sale.—The \$45,000 4% refunding water bonds described in V. 90, p. 1061, were awarded on April 20 to N. W. Harris & Co. of New York City at 96.646 and accrued interest. Maturity April 1 1933.

Youngstown City School District (P. O. Youngstown), Ohio.—Bond Sale.—The Cleveland Trust Co. of Cleveland was the successful bidder on April 18 for the \$63,000 4½% coupon school sites and building bonds dated April 18 1910 lowing debentures:

and described in V. 90, p. 930. 107.296 and accrued interest. 107.296 and accrued interest. Following are the bids:
Cleveland Tr. Co., Cleve_\$67,592 70 Well, Roth & Co., Clinin_\$66,981 60
Stacy & Braun, Cleveland 67,378 50 Hayden, Miller & Co., Clev.66,849 20
Seasongood & Mayer, Clinc. 67,107 60 Otlas & Hough, Cleveland_ 66,525 00
Tillotson & Wolcott Co., Cl.87,101 30 The price paid by them was

Canada, its Provinces and Municipalities.

Artemesia Township, Ont.—Debenture Sale.—An issue of \$13,000 school debentures has been sold to Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

Deanton School District No. 2410, Sask .- Debenture Sale. —An issue of \$1,200 5%% school-building debentures was recently awarded to Nay & James of Regina for \$1,204 15, the price thus being 100.345.

Date March 28 1910. Interest annually in March. Maturity part yearly on March 28 from 1911 to 1920 inclusive.

Dundalk, Ont.—Debenture Sale.—Brent, Noxon & Co. of Toronto have purchased \$5,000 5% school debentures, due part yearly for 30 years.

East Kildonan School District No. 14, Man.—Debenture Election.—An election is to be held April 30, it is said, to vote on a by-law to raise \$11,000.

Estevan, Sask.—Debentures Voted.—This place, it is reported, has voted to issue \$10,000 town-hall and \$25,000 sewerage-system-extension debentures.

Eureka School District No. 2,174, Sask .- Debenture Sale .-An issue of \$1,600 5½% school-building debentures was awarded on April 6 to H. O'Hara & Co. of Winnipeg at 101.125. Date June 25 1910. Interest annual. Maturity 1920.

Fort Erie, Ont.—Debenture Sale.—The \$50,000 5% water debentures described in V. 90, p. 874, were awarded on April 15 to the Ontario Securities Co. of Toronto at 101.60. The following bids were also received:

H. O'Hara & Co., Toronto...\$50,190 W. A. Mackenzie&Co., Tor...\$49,200 C. H. Burgess & Co., Tor..... 49,700 Maturity part yearly for 30 years.

Guelph, Ont.—Debenture Offering.—Proposals will be received until April 27 by T. J. Moore, City Clerk, for the fol-

NEW LOANS.

\$1,500,000 STATE OF MARYLAND.

TREASURY DEPARTMENT Annapolis, Md., April 15, 1910.

THE STATE ROADS LOAN

THE STATE ROADS LOAN

The undersigned, Governor, Comptroller and Treasurer of the State of Maryland, in pursuance of an Act of the General Assembly of Maryland of 1908, Chapter 141, will receive proposals for \$500,000 Series "B" and \$1,000,000 Series "C" of the said loan

Series "B" of the State Roads Loan will be dated February 1, 1909, bear interest from February 1, 1910, at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of August and February in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1919, and the whole debt will be payable on the first day of February, 1924.

Series "C" of the State Roads Loan will be dated February 1, 1910, bear interest from the said date at the rate of Three and One-Half Per Centum per annum, payable semi-annually on the first days of February and August in each and every year, and the principal will be redeemable at the pleasure of the State after the first day of February in the year 1920, and the whole debt will be payable on the first day of February, 1925. The said debts are exempt from State, County and municipal taxation, and will be issued in bond form, with coupons attached.

Said proposals must be delivered, sealed, to the Treasurer of the State, at Annapolis, on or before 12 o'clock moon of the 16th day of May, 1910, and must be at a price, accrued interest to date of delivery in all cases to be added thereto, and have endorsed on the envelope "Proposals for the State Roads Loan." Each bid must be accompanied with a certified check on some responsible banking institution for five per centum of the amount of such bid, and the same will be opened in the office of the State Treasurer, in the City of Annapolis, at 12 o'clock noon, May 16th, 1910, in the presence of the undersigned.

On the opening of such proposals so many of said coupon bonds as have been bid for, not exceeding, however, the amount for which proposals are invited, may be awarde

nnapolis.
The right is reserved to reject any and all bids.
AUSTIN L. CROTHERS, JOSHUA W. HERING,
Comptroller of the Treasury.
MURRAY VANDIVER,
Treasurer.

NEW LOANS.

\$250,000 Fort Worth Improvement Dist. No. 1

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NEW LOANS

\$9,000 CADIZ, OHIO,

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Sealed Proposals will be received by the under-signed until 12 o'clock noon, MAY 14TH, 1910; for the purchase of two Series of bonds, to wit: First Series—\$5,000 Street Assessment Bonds; due 1911 to 1921. Second Series—\$3,000 Refunding Bonds, due 1915 to 1920. Interest 4½%; semi-annually: certified check 5% of bid. Right reserved to reject any or all bids.

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\$14,000 4 ½% public-park debentures mentioned in V. 90, p. 803.

10,000 4 ½% winter-tair debentures. Maturity 20 years.

8,948 10 4 ½% pavement debentures. Maturity 15 years.
6,877 34 4 ½% pavement debentures. Maturity 15 years.
Interest on June 30 and Dec. 31.

Hochelaga, Que.—Debenture Offering.—Proposals will be received until 5 p. m. April 26 by Wilfrid Desjardins, Secretary-Treasurer, for \$90,000 4½% debentures. Denomination \$1,000. Interest semi-annual. Maturity 40 years.

Huntsville, Ont.—Debentures Voted.—The election held April 11 resulted in favor of issuing the \$12,000 5% 20-year street-improvement debentures mentioned in V. 90, p. 1003.

Jansen School District No. 2,428, Sask.—Debenture Sale.
—An issue of \$2,500 5½% school-building debentures was awarded on Feb. 12 to H. O'Hara & Co. of Winnipeg at 102. Date Feb. 12 1910. Interest annually on Feb. 12. Maturity Feb. 12 1920.

La Broquerie, Man.—Debenture Sale.—This place has sold \$3,000 6% debentures to H. O'Hara & Co. of Toronto. Maturity part yearly for 20 years.

Manitoba.—New Loan.—The Provincial Treasurer is said to have received a cable message from the Government's agent in London advising that £1,000,000 stock had been underwritten at 103.

Neapan Township, Ont.—Debenture Sale.—An issue of \$2,000 5% debentures was awarded recently, it is stated, to Brent, Noxon & Co. of Toronto. Maturity part yearly for

Owen Sound, Ont.—Debenture Election.—An election will be held April 30 to vote on a proposition to issue \$20,000 4½% 5-year debentures.

Port Hope, Ont.—Debenture Election.—There will be submitted to the rate-payers on April 28 a by-law to issue \$12,000 30-year sidewalk and road debentures.

Sandwich, Ont.—Debenture Sale.—Local improvement 4½% debentures aggregating \$22,162 have been purchased by Brent, Noxon & Co. of Toronto. Maturity part yearly for 20 years.

Strathcona, Alberta.—No Action Yet Taken.—Under date of April 16 we are advised that it is not likely the \$50,000

4½% 40-year bridge debentures recently voted by this city (V. 90, p. 579) will be issued in the immediate future.

Sturgeon Falls, Ont.—Town Defaults in Payment of Interest.—This town, it is said, has defaulted in the payment of the March coupons on its outstanding bonds. The reason the default is explained in the following statement which

the March coupons on its outstanding bonds. The reason for this default is explained in the following statement printed in the "Financial Post of Canada" of April 16:
"Sturgeon Falls is a small town in the district of Nipissing and has a population of about 2,300. The bonds in question were 5% and were purchased some time ago by one of the local dealers and sold on a basis to yield 6%. Since that time the large pulp and paper milli in the town has been closed down on account of some trouble which caused litigation, and a large number of people employed there moved away. In consequence, the taxes are coming in rather slowly and the town has been compelled temporarily to defer payment of the bond interest."

Sudhurr Ont Debenture Sale The two issues of 5%

Sudbury, Ont.—Debenture Sale.—The two issues of 5% 10-year local-improvement debentures aggregating \$8,298 16, offered on April 11 (V. 90, p. 1004), were awarded to C. H. Burgess & Co. of Toronto for \$8,307 and accured

Following are the bids received:
C. H. Burgess & Co., Toronto. \$8,307 | W. A. Mackenzie & Co., Tor. \$8,273 |
Aemilius Jarvis & Co., Tor. \$8,301 | Brent, Noxon & Co., Toronto. \$8,253 |
G. A. Stimson & Co., Toronto. \$8,300 | Ontario Guarantee Co., Tor. \$8,107 |
All the above bids included accrued interest. A bid of 98,03 + and interest was also received from the Dominion Securities Corp., Ltd., of Toronto.

United Townships of Neelon and Garson, Ont.—Debenture Offering.—Proposals were asked for until 8 p. m. yesterday (April 22) by M. J. Powell, Clerk (P. O. Sudbury), for \$5,000 5% 15-year road-improvement debentures. The result of the offering was not known to us at the hour of

going to press.

Wapashoe School District No. 2104, Sask.—Debenture Sale.—On March 19 \$200 school debentures were sold to J. Addison Reid of Regina at par for 5½s. Interest annual. Maturity part yearly for 10 years.

Waterloo, Ont.—Debentures Authorized.—It is said that a by-law has been passed to issue \$5,000 gas debentures.

Westmount, Que.—Debentures Authorized.—It is stated that the rate-payers recently authorized the issuance of

that the rate-payers recently authorized the issuance of \$550,000 debentures.

Winton School District No. 2438, Sask.—Debenture Sale.—An issue of \$1,200 51/2% school-building debentures was awarded on March 1 to Turgeon, Fish & Calder of Regina at par. Interest annual. Maturity part yearly for 10 years.

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SECTION OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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VOL. 90.

NEW YORK, APRIL 23, 1910.

NO. 2339.

HIS entire publication is devoted to a presentation of the reports of earnings and expenses of United States railroads for the latest month (February) and for the fiscal year to date, including said month. The tables embrace every steam operating railroad in the country which is obliged to make monthly reports to the Inter-State Commerce Commission at Washington—over 800 roads or systems altogether—comprising, roughly, 235,000 miles of road. Whether a road earns \$1,000 a month or \$10,000,000, it will be found in the list. Leased lines not operating their own road do not make returns.

Sworn Returns. The figures are a transcript of the sworn returns on file at Washington. They have the further advantage of uniformity of method and classification. Every company is obliged to make up its return on the same basis and in the same way as every other company.

Commerce Commission in the one direction in which lies its chief usefulness—the field of publicity. By our own unaided efforts we succeeded in collecting returns covering 200,000 to 205,000 miles, out of a possible 225,000 to 230,000 miles. The action of the Inter-State Commerce Commission enables us to give the remaining mileage, all except that inconsequential portion which is confined wholly within State boundaries.

These Inter-State Commerce returns also make it possible for us to take one further step in advance, namely to present the details of both the revenues and the expenses. Besides reporting total gross earnings, we show separately the passenger and the freight revenues. In the case of the expenditures, we report the outlays for both maintenance of way and maintenance of equipment as well as the traffic and transportation expenses. We also show the revenue from outside operations, gross as well as net. Lastly we give the miles of road on which earnings are based. To get in all these facts, we have had to extend the figures for each road across two pages.

Cents Discarded. The cents we have necessarily been obliged to discard altogether, and if in any case the results should happen to vary a dollar, one way or the other, from exact proof, the reason for the variance will be found in that circumstance.

The matter contained in this extra and novel publication is entirely additional to the comprehensive reports of earnings we have been furnishing in the "Chronicle" from week to week. Large numbers of companies have long supplied monthly statements of their own. Some of these differ in essential respects from the returns required by the Inter-State Commerce Commission. These statements we will print in the future as in the past just as received, and in the week in which they appear. We shall also continue our weekly figures of earnings. But in addition to all this, we shall issue once a month—say about the 20th—this special publication devoted entirely to the Inter-State Commerce returns and confined exclusively to them.

Only For Subscribers.

As in the case of our numerous other Supplements or "Sections," all of which are expensive publications, the "Railway Earnings Section" will be furnished only to "Chronicle" subscribers. These will receive it free of charge, one copy going with each subscription. It will be impossible to obtain copies in any other way, as none will be printed for general sale.

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FRONT, PINE & DEPEYSTER STREETS

NAME OF ROAD	FREIG	& PASSEN	PASSE	VGER	TOTAL EA incl. Other This Year	Revenue	Way & St	TENANCI ructure	Equipe	nent	TRAF	FIC	NSPORTAT TRANSPO	RTAT'N
Aberdeen & Rockfish Feb	5.853	4.355	976	936	7.051	5.505	5.300	710	729	403	8	8	2.395	1.506
July 1 to Feb 28 Adlrondack & St L Feb July 1 to Feb 28	34.264 815	26,795 854 6,649	12.114 205 2.410	9,432 224 2,335	48.416 1.108	37.863	160 1,334	6,695	4.472	3.057	******	34	16.314	706 5.462
kron & Barb Belt Jan	9.079	6,649	2.410	2,335	12.349	9.801	5.964 21.623	3.292	334 844	1.273	11	34	5.993 2.889	2,543
July 1 to Jan 31 Heb	88.203	78.292	30.413 321.480	28.061 304.839	69.350 130.267 1.130.383	65.724 117.552 1.053.440	17.051 171.581	17.589 22.307 170.724	4.253 19.278 175.289	5.960 26.749 218.848	3.340 29.647	3.680	17.479 41.266	40.984
July 1 to Feb 28 Alabama Great Sou Feb	729.422 230.638	671.435 182.969	68.833	67,408	329.194	281.813	35.845 328.013	28.704 310.730	60.122 620.174	50.865 462.683	9.571 71.733	26.626 7.683 59.974	345.487 107.261	344.805 95.699
July 1 to Feb 28 Ma Tenn & Northern, Jan	1.781.148 6.776	1.502.667	705.626 1.393 10.209	667.471	2.724.188 8.557 47.977	2,403,717 5,692 37,624				462,683 162 694	71.733 200 1.51B	59.974 69 109	795.104 1.676 9.834	799.541
July 1 to Jan 31	35.752	28.803		7,425		37.624 1.782	908 5,569 327	4,570 382	1.900 241	694 159	1.518	109	9,834	6.000
July 1 to Feb 28 Feb	12.824	6.073	4,715 164	505 4,349 116	18.859	16.957	7.421	382 5,748 1,085	1,641 674	1,306	7	250	7.524	7.299
July 1 to Feb 28 Allegheny & Sou Side Feb	23,447 3,594	26.650 2.487	1,586	1,603		6.189 28.254 2.487	376 3,196 269	1,085 5,330 184	3,476	3,621	750	1,000	5.742 2.689	5.545
July 1 to Feb 28 Feb	29.314 116.348	18.282 69.222	26,980	26.133	29.314 149.605	2.487 18.282 104.388	269 2,945	2.716 17.127	2.159	997	3.087	2.824	19.671 56.553	12.230
July 1 to Feb 28 Antoine ValleyFeb	829.857	758.614 1.259	327.543	315.312	1.242.511	1.151.092	13.738 168.500	164.269 431	25,303 156,504	158.227 181	32,309	24.186	430.461 1.712	462.75
July 1 to Feb 28 Apalachicola NorthJan	6.047	2.981	2 000	0.224	2,735 6.047	1,259 2,981	367 984	582	1,311	583	227	170	3.735	1,649
July 1 to Jan 31	8.310 44.247	23.386	3.662 25.423	2,334 16,003		7.513 44.758	3,282	2,528	6.795	1.062 3.875	1.325	1.036	3.016	12.110
Arcadia & Betsey Rlv Feb July 1 to Feb 28	5.661	3,667	1.629	1,529	8.205	6.028	2.637	1,780	1.243	1.024	6	******	3,409	2,70
July 1 to Feb 28	77.302 568.868	61,918 566,948	6.057 56.321	6,000 54,050	642.543	69.848 642.775	24.691 87.200	77.708	4.220 32.120	27.208	835	785	100.606	11.65 99.48
Arizona SouthernFeb July 1 to Feb 28	21.154 152,265	41.212 257.588	6.233	496		42,201 265,559	2.646 15.581	1.709 13.751	1.703 18.914	2.317 13.995	9	******	3.254 29.662	27.04
Arkansas La & Gulf Feb July 1 to Feb 28	6.890 55.964	3.811 21.987	2.226 24.381	2.307 12.062		6.272 34.716	2.612 18.242	1.412 8.158	12.535	1.116 4.260	3.547	364 1,856	3.436 27.930	2,35 12,90
July 1 to Feb 28	2,892 25,993	2.544 22.506	359 5,317	5.410	3.424	3,219 29,814	397 5.198	500 4.159	3,278	265 2,493	1.670	1.057	1.830	1,49 12,08
July 1 to Feb 28	4.017 28.658	3.640 32.508	790 8.142	7.777		9.327 71.072	1.957 22.485	1.885 17.582	1.653 18.408	2.008 15.118	*****	******	3.781 29.523	2,70
July 1 to Feb 28	8.937 68.979	2.544 21.779		612	9.057	2.659 23.186	1.580 20.797	1.073 15.521	9.094	1.017 5.914		******	2.832 20.429	2.25
Atch & Eastern Bdge_Feb July 1 to Feb 28	6.759 63.644	6,568 63,063	2,366 23,688	24.565	10.101	9.331 93.630	12.529	1.063 39.866				******	•••••	
Atch Topeka & S Fe. Feb July 1 to Feb 28	4.519.189	4.006.079	1.646.983	1.469.415	6.643.192	5.923.093	1.026.214 9.325.602	778.590 6.356.628	1.057.318	817.111 7.942.114	151.167 1134.708	128.603 1038.073	2.162.086 16.239.949	1.700.18
East of New Mex. Feb July 1 to Feb 28	31.674 344.190	29.243 326.367	27.219 268.212	30.903 262.119	63.433	64.401 623.732	17.146 147.603	11.577 105.660	9.524 84.757	16.294 65.031	1.152 7.929	1.495 7.218	19.384 171.048	18.38 165.30
Gulf Col & S Fe Feb July 1 to Feb 28	573.771 5.751.427	687.424 6.582.422	194.740 2.036.994	210.028	844,384	958.535 9.030.118	223,409 1,668,606	161.694 1.334.493	152,585 1,253,168	132.636 1.420.048	25.713 192.661	21.809 162.187	390.435 3.105.604	337.25
Pecos & Nor Texas. Feb	93,203	58,707 499,999	17.689 177,122	24.140 185.224	115.747	86.564 717.170	17.276 171.012	12.654	19.177	12.672 73.076	2.227	530 6.512	37.573 302.947	22.15 217.64
Pecos River Feb	840.139 2.051 12.351	2.168 13.680	1.388 12,410	1.454			2.602 14.462	2,416 17,505	897 3,819	403 2.069	104	85 412		1.85
SF Pres & Phoenix Feb	82.751	72.462	27.901	26.581	117,699	104.690 875.324	16.143	16.730	8,896	6,949 71,340	754 3,299	6.140	29.622	24.35
Sou Kan of Texas. Feb	664,959 85,143	610.320 46.759	228.245 17.026	212,585	105,451	74,589	146.216 16.102	146.942	72.155 24.115	13.174	22,310 2,268 15,345	22.600 1.410	241.164 38.777	26.19
July 1 to Feb 28 Total CompanyFeb	5.387.782	4.902.842	157.505 1.932.946	1.787.498	7,893,634	7.215.788		125.717 996.783	174.786 1.272.512	101.350 999.239	15,345	7,567		2.130.3
July 1 to Feb 28 Ariz & California Feb	46.831.048 9.648	42.222.038 2.918	16.652.021	15.118.315 2.944		61,834,206	4.252	8,197,980 904	1,243	9.675.028 658	1388.440	1244.569	20.407.731 3.576	17.470.55
July 1 to Feb 28 Beaum Wharf & T. Feb	58,686		27.116		00 007	3,505	24.166 1.225	591	9,043	125			30,857 2,397	1.90
July 1 to Feb 28 Feb	1.901	301	15.080	11.85	- 32.862 4 42.868	24.270	7.298 4.429	2.577 2.164	1.415	1,595 289	448	534	19.256	15.51 7.66
July 1 to Feb 28 Texas & GulfFeb	2,542	1,558	103,508 3,241	69.14	6 162,594	116,584	47.099	29.641	6.957	3.206	2,711	2,455 69		57.53 3.61
July 1 to Feb 28 Atlanta & West Pt Feb	163,651	8,281 117,643 40,216	38.339 31.571	21.63	7 211.282	147.783	5.575 43.784 11.470	33.892 9.769	22.838 15.341	933 9.177 15.896	1,056	1.173 4.859	68,636	38.50 25.40
July 1 to Feb 28	377,498	331,404	291,474	270.71	9 731,445	660.676	89,420	86,988	128.997	140.785	4.896 38.961	33.777	218.482	217.6
Atl Birm & Atlantic. Fet July 1 to Feb 28	1,273,739		33.317 355.826	28.90° 312.27		1,356,824	26,135 209,082	25.368 170.164	34.082 268.582	32.881 242.203	12.481 96.413	12.638 76.862	400	72.80 517.6
Atlantic & Western. Feb July 1 to Feb 28	9,442	5,547	1.426	1.12				996	453	448	Annual An	5	0.020	3.0
Atlantic Coast Line. Feb July 1 to Feb 28	13,415,595		664.261 4.453.838	3,839.63	3 2.709.603 7 19.249.961	16,883,189		283.014 2.336.471	323,269 2,751,452	316.094 2.416.299	45.880 327.591	284.537	783.969 5.863.220	5.551.3
July 1 to Feb 28								2,360		******			1.200 4.997	3.5
Charleston & W Car Fel July 1 to Feb 28		100.066 689.250	20.086 218.695	18.56 182.35	0 136,166 1 1,051,051		21.734	21.495 184.125	15.899 131.774	14.520 119.743	3,258 24,575	2,468 19,771	38.170 338.569	346.88
Col Newb & Laur Fel July 1 to Feb 28	18,925 119,704		5.876 61.401	61.26	4 25.897 7 191.118	25.771 191.262	4,834	4.986 35.529	1.836 22.917	3,346 24,600	1.380	1.976	8.743 63.481	8.2 64.6
Conway Coast & W Fel July 1 to Feb 28		3.972 22.969	2,571	2.06	4 1.821 0 13.282	4.128	570	1.567 9.216	139	23 164			608 5,380	1.3
Georgia Feb 28	168,950	169,468		49.92	5 238,307	233.636	30.089	29.263 366.394	35,922 310,346	41,494	9.323	8,617	110.803	92.9
Lexington TermFel July 1 to Feb 28	373	372	1.075		3 514	506	268 1.989	130 584	26 314				233 1.765	1.9
Louisv & NashvFel July 1 to Feb 28	3.058.513	2.531.219	805.510	761.48	8 4.115.839	3.518.846	734.053	391.522	686.682	663,980	93.453 725.816	90,519	1.347.964	1.180.1 9.831.1
Lou Hend & St L. Fel July 1 to Feb 28	53,925	49.123	25,434					15.725 132.662	8,704 66,081	7.761 60.788	3.712	3.781	33.164	27.1
Monroe Fel	858		763	75 7,83		2.108	206	263 1,289		473		20.101	1 006	1.0
July 1 to Feb 28 Nash Chatt & St L. Fel	689.576	687.687	182.268	170.72	1 929.281	923.256	116.435	164.054	138.802	168.666	33.551	32,924	321.591	325.1
N W of South Caro_Fel	8.966	10,560	1,474	1,40	1 10.791			2.25?	416	1,383	23	271.620 68 534		4.3
July 1 to Feb 28 Un Pt & White Pi Fe	824			14.50 16 1.90				14.658 216 2.702			243	534	513 3,996	26.3
July 1 to Feb 28 Wash & Vand'mere Fe	1.430	671						753 8,780				12		7.9
July 1 to Feo 28 Atlantic Nor & Sou Jan		1.862	519		6 1.852	2 2,29	1.022	8.780 453				273	3 1.387	
July 1 to Jan 31 Baltimore & OhloFe	13.205	11.136	3.774	3.55	3 19.874	15.387	7.951 819.570	4,545 666,902		569 849.730		898	3 10.092	1,902.2
July 1 to Feb 28 Clev Term & VallFel	44.317.59	2 35.881.818	9.281.770	8.628.27	3 56.659.06		7 7.282.122	5.675.359	10648.072	7,084,886	1185.427	1050,600	18,767.754	
July 1 to Feb 28 Ohio & Little Kan Fe	572.416	532.836	119.216	111.82	2 837,934	4 690.00%	2 110.051	15,568 94,630 3,554		68,994	12,599	11.315		292.1
July 1 to Feb 28	. 121.111	108,407	64,447		7 196.31	1 187.419	9 42.298			22,703				
Ray Spen & Glen Fel July 1 to Feb 28	27.37	17.628	19.175	15.64	9 50.153		16.775	11.119				1.81		15.8
Sharpsville Feb 28	. 19.734	6,539	1.835	1.33	2 51,94	7 17.17		6.120			80			
Staten IslandFe July 1 to Feb 28	13.47	2 11.769		11.48 124.83	3 160.51	9 144,58		2,441 20.679		28.018	3,182		10.227 79.877	78.
Staten Isl Rap Tr Fe		29.026 286.909	17.490 174.031	16.12	50,30		4 2,237	4,383		3.743 41.108	5.695	5.896	2 22.670 180.703	23.
July 1 to Feb 28				4.65	55 12.84	0 13.95		2.287	2		461		4 6.517	61.
Valley of Virginia. Fe July 1 to Feb 28		68,329	49,830	47.48	00 130-11									
Valley of Virginia Fe	6.47	6.188	4,051	3.92	22 11.57	1 11.26	5 3.511	3,302	1.220	974			7 5.729 60.962	59.5
Valley of Virginia Fe July 1 to Feb 28 Balt Ches & Atlantic. Fe July 1 to Feb 28 Bangor & Aroostook. Fe	74.24 6.47 73.76 217.64	7 6,188 2 68,383 1 208,645	4,051 88,572 35,130	3,92 2 88,12 30,53	22 11.57 23 177.45 25 264.89	1 11.26 8 170.16 5 249.79	3.511 0 32.485 5 37.822	3,302 33,520 40,474	1.220	974 2 10.841 25.911	521 4,330 3,049	3.713 2.683	3 60,962 2 73,786	5.5 59.5 78.3 574.2
Valley of Virginia Fe July 1 to Feb 28 Balt Ches & Atlantic. Fe July 1 to Feb 28	74.24 6.47 73.76 217.64 1.378.77	6,188 2 68,383 1 208,645	35,130 439,808	3,92 2 88,12 30,53	22 11.57 23 177.45 25 264.89	1 11,26 8 170,16 5 249,79 1 1,890,13	5 3.511 0 32.485 5 37.822 3 295.872 7 42	3.302 33.520 40.474 348.072	1,220 10,653 26,167 2222,746 1,051	974 10.841 25.911 219.515	521 4,330 3,049 22,834		3 60,962 2 73,786	78.3 574.2

HOLD TABLETTINA		EXPENSES		NET OM RAIL	ROAD	OUT:	SIDE OPE	RATIONS Net Rev	enue	TAXE		FINAL		MILI end of A	
NAME OF ROAD						This Year L				Year	Year \$	Year 8	Year \$	This Year	Ye
berdeen & Rockfish Feb July 1 to Feb 28		46 26.6	86	2,413 16,269	11.737					1.454	1.527	2,233	1.546 9.649	54	
July 1 to Feb 28	8.7	8.3	78	3.565	1.423	******				30 156	394	3.409	1.028	3	
July 1 to Jan 31	44,5	43 40.4	48	3,491 24,806	3.421 25.276					2,005	1.880	3,241 22,801	23,395	23	
July 1 to Feb 28	763.3	64 800.7	96	367.018	18.781 252,644					4.350 34.851	4.450 33.170	39.750 332.167	219,474	142	1
July 1 to Feb 28		28 1,699,0	96	104.858 835.759	90.752 704.620	1.933 17.216	2.320 18.142	-723 -4.272	-534 -5.470	11,808 90,460	11,489 91,796	92,327 741.027	78,728 607,354	309	3
July 1 to Jan 31				4.886 26.596	2.985 21.067	******				1.050	1,050	4.736 25.546	2.835 20.017	38	
bia & CentervilleFel July 1 to Feb 28		42 1.5 55 14.7	32 85	1.350 1.603	2.071	******				230 1.840	230 1,840	1.120 —236	19 231	24	
July 1 to Feb 28	1.9	88 4.7	758	12.237 7.017	1,431 6,718					51 414	51 414	12.185 6.602	1,379 6,303	29	
legheny & Sou Side Fe July 1 to Feb 28	3.1	87 2.3	307	4.450	179 2.261					37	38 305	369 4,148	1,955	1	
July 1 to Feb 28	103.8		046	45.760 419.517	11.342 308.981	14.010 122.859	12.080 121.599	-22.572 -29.777	325 16.825	12.330 98.644	11.368 90.950	10.857 291.094	234.857	300	
July 1 to Feb 28	b 2.7	35 1.9	901 814		-641 166	******							-641 166	6	
July 1 to Jan 31	n 8.2	75 6.0	038	5.003 23.869	1,475					4.170	3,299	4.212 19.698	1.003 6.972	79	
cadia & Betsey Riv Fe July 1 to Feb 28	b 1.0	158	579 910	-448 449	242 118					95 762	93 746	-544 -312	149 627	21	
izona & New Mex Fe	b 45.1	37 19.5	983	40,238	49,865	*****				2,582 13,830	875 7,000	37,655 395,240	48,990 418,550	108	
July 1 to Feb 28	b 8.0	31 8.6	674	14,438 96,531	425,550 33,526					*****	7.000	14,438 96,531	33,526		
July 1 to Feb 28 kansas La & Gulf Fe	b 9.4	95 6.		775 11.995	206,896 —353					401	132	373	-486		
July 1 to Feb 28 hland & Western Fe	b 2.9	963 2.	766	460	1.382 453		******			3.214 75 750	663 166	8,781 385	718 286		
July 1 to Feb 28 hland Coal & Iron. Fe	-	52 7.	094	5.666 2.991	7,443 2,232					700	801 800	4.916 2.291	1.432		
July 1 to Feb 28 hl'd Odanah & MFe	75.0	088 59.	287	11.967 3.025	11.784 —1.908					5.600	6,400 85	6.367 2.936	5,384 1,994	22	
July 1 to Feb 28 ch & Eastern Bdge_Fe	53.	564 40.	568 709 914	16.288	-17.522					712 653	685	15,576	-18.208 5.900		
July 1 to Feb 28 ch Topeka & S Fe Fe	- 24.	122 52.	401	9.021 71.748 2.091.443	6.416 41.228 2.373.587					5.184 273.815	515 4,126 231,471	8,368 66,563 1,817,628	37.10 2.142.116	0.35	
July 1 to Feb 28 East of New MexFe	36,525,	215 29.967.	114 2		19.947.015				******	2.132.874	1,627,205 3,480	17.908.755 9.858			7
July 1 to Feb 28	430.	886 361,	541	218,435	262.191 276.920					28.535	24,635	189,899	237,556	227	
July 1 to Feb 28	6.463.	592 6,239.		1,847,601	2.790.196					35,758 276,475	32,648 214.974	-16.165 1.571.125	2,575.22		1
July 1 to Feb 28	668.	246 431.	.223	35.264 389.902	35.886 285.946	5				2,097	4,754	33,167 375,226	35,01 281,19	198	
July 1 to Feb 28	37.		,989 ,690	-1.413 -10.590	-1.073 -7.75	1				1.619	1.025	-1.621 -12.209	-1,19 -8,77	5 54	,
July 1 to Feb 28		187 485	.757 .453	54,595 426,884	45,93 389,87	0				100 360		54.495 426.524	45,93 389,87	257	
Sou Kan of Texas. For July 1 to Feb 28			.731 .267	20,259 350,549	17.85° 159.52					2,325 15,476	1.083 8.873	17.934 335.072	150.65	124	
Total Company For July 1 to Feb 28		103 4.452 902 38.007		2.233.528	2.763.55					318.233	269.676 1.881.466	1.915.296 20.794.392	2,493,87		5
Ariz & California F July 1 to Feb 28		338 4	.347	6.342 32.619	2,48					21 42		6,321 32,576	2.480	100	
Beaum Wharf & T. F July 1 to Feb 28	eb 3.	742 2	.621	567 4,879	4.57	4				110	450 1.143	456 3,679	3.43	3	
Grand Canyon F July 1 to Feb 28	eb 16.	433 11	.052	26.434 21.311	21.94	3				1.083 8.669		25.351 12.641	0,10		
Texas & GulfF July 1 to Feb 28	eb 14.		.369 .994	12.074 67.751	2.15	2				470 3,840	488 2,826	11.604	1.66	3 96	
tlanta & West PtF	eb 64.	359 60	.001	22.334 223.057	16.26	0 1.593	1,635 11,514	149	244 1.726	4.331	5.087 30.194	18.151	11.41	7	
July 1 to Feb 28 tl Birm & Atlantic F	eb 172.		.908	38.562 406.088	20.86	2	11,514	299	1.720	34.650 10.000	8,000	188,706 28,562 322,823		2	
July 1 to Feb 28	eb		739	505 5,093	294.84	0				83,205	55,000	488		3	
July 1 to Feb 28 flantic Coast LineF	eb 1.580	192 1.411	.318	1.129.410	2.72 979.94	6				95,500	90.000	1.033.910	889,94		,
July 1 to Feb 28 Augusta Belt				7.141.269 -1.360	5.808.95	0				758,500 69	720.000 64	6.382.769		6	
July 1 to Feb 28 Charleston & W Car F			.910 .082	2.948 52.283	41.27					578	580 4.100	-1,429 2,370 47,808	37.17		3
July 1 to Feb 28 Col Newb & Laur F	755		.082 3.283 9.034	295.719	232,09	0				4,475 35,800 780	32,800	259.919	199.29	0 340)
July 1 to Feb 28 Conway Coast & W F	146	.856 144	4.076	8.044 44.262	47.18	36				6,240 100	6,240 90				5
July 1 to Feb 28 Georgia	10	.128 19	3.597 3.718	3,154 45,491	5,88	5				800 2,083	80 640 1.122				2
July 1 to Feb 28	1.502	844 1.559	9.179	45.481 571.609						16.644	12.860	554.964	374,85	8 307	7
July 1 to Feb 28	4		307	-14 -206	15	9	20.250	22 228		98	106		5 5	2 :	3
July 1 to Feb 28.	21.507	.951 19.915	3.752 5.814	1.153.339 12.978.507	1.110.09	26 278,457	39.350 222.540	-14.097	-519 -90.595		119,832 958,661	11.958.520	9.758.17		9
July 1 to Feb 28.	544		7.233 4.267	24.045 228.544	21.91	33 4.913	4.881	-158 2.126	2.194		2,500				9
July 1 to Feb 28	13		1.801 1.444	3.181	7,83	34				672	675				0
Nash Chatt & St L. I July 1 to Feb 28		.308 716 .428 5.569	6.628 9.038	294.973 2.125.830		7.414 55,140	8,461 40,567	$-1.388 \\ -7.217$	-6.653	21.971 165.471	20,668 160,668	271.61 1.953.14	1.691.1	3 1.23	0
N W of South Caro. I July 1 to Feb 28		.029 4.791 5	8.703 2.698	6,761 45,41	3.63					300 2,400		6.46	3 3.3 3 15.7	72 7	1
Un Pt & White Pl. 1 July 1 to Feb 28.	eb 1	.768 .388	777 7.361	2.761		57				273		2.48	6 2.0 7 2.0	22 1	3
Wash & Vand'mere I July 1 to Feb 28	reb 3	.135	2.169	-691 267		38				con				88 4	0
July 1 to Jan 31.			1.495 3.597	-821 -1.857	79					96 673				2	7
July 1 to Feb 28.	Feb 4.805	.142 3.68	3.575	1.361.463	1.272.0	95 93,559	82.600 781.219	-35.749 -419.152	-46.000	196.048	173.54	6 1.129.66	4 1.052.5	18	
Clev Term & Vall 1	Feb 63		9.267 9.539	23.860 258.221		39				3,403	3,358		7 4.00		
Ohio & Little Kan	Feb 16	.111 1	4.749 7.081	3.919	1.8					902	874		7 90	37	
Ray Spen & Glen	Feb 4	.433	3.979	41.044 473 4.386		58				615	614	4 —14	2 -1.4		
July 1 to Feb 28. Sharpsville	Feb 5		5,689 2,384 1,289	4,386 638 10,890		81				. 75				6	
July 1 to Feb 28. Staten Island	Feb 17		1.289 5.638 0.762	-1.772	-1.9		2.811	284 13,390	192	1.200	1.000	0 -2.68	7 -2.7	2	17
July 1 to Feb 28. Staten Isl Rap Tr	Feb 34		0.762 5.470 3.179	25.069 15.461	12.0	73 18.844	35,900 29,640	13,390 8,997 113,034		9,600	8.400 3.500		9 26.10	59	
July 1 to Feb 28. Valley of Virginia	Feb 32	9,894 34		142.70	5 118.3	40 188.469 03		113.034		25,500			1 239.9 3 3.2	52	0
July 1 to Feb 28.	97		9,952 9,072 0,648	3.114 43.996	2 6	72 17 39,900	37.320	4.091		6.240	1.56	3 37.75 2 2.52	7 32.0 6 2.1	39	2
July 1 to Feb 28.	11		0.648 2.964 8.041	63.23	57.1	96 540,657	508,587	130,385			12.50	0 181.12	4 144.6	17 8	37
July 1 to Feb 28.	1.16	2.096 1.24	9.011	754.84 —41	641.1	21				01	1.50 12.00 7 8	742.84	4 629.1	21 54	6
July 1 to Feb 28.		2,409 1	2.593	1.82		84			nder some		69	6 1.12		88	1

69	FREI	F & PASSE	PASSE	NGER	TOTAL EA	r Revenue	Way & S	PINCHIEN	E EXPEN	man é	TDAL	PIC	NSPORTAT TRANSP	DTAT'N
NAME OF ROAD Bayfield Transfer Feb		Last Year	This Year	Last Year	This Year	Last Year	This Year	Last Year	This Year	LastYear	ThisY'r	LastY'r	This Year	Last Year
July 1 to Feb 28 Bearden & Ouach Riv. Feb	238 2,304 370	4.357 1.091	1.865	1.081	4,360 967	5.589 1.091	925 6,603 119	547 100	666	826 826	12		3.323	3,449
July 1 to Feb 28 Beaumont & Gt Nor Feb	3.641 5.619	7.469 4.235	804	605	7.553 6.958	7.469 5.016	2.709	3.074 1.154	1.200 447	52 704 790	153	126	398 2.005 1.464	309 1.646 1.231
July 1 to Feb 28 Beaumont & Sara Tr. Feb	48.713 1.768	38.700 679	6.729	5.451	54.372 1.768	45.748	16.780	8.539	5.513	5,639	1.175	1.223	11.673	12.099
July 1 to Feb 28 Beaver Penrose & No. Feb	15,404 344	6.819	104		16.154 491	6.819	6.596	2.730	1.269 46	153	35 16	1.000	3.766	3.085
July 1 to Feb 28 Feb	2.199	1.907	978		3,449 1,060	1.907	1.645 270	317	675 205		252		5.743	277
July 1 to Feb 28 Bellingh B & Br Col. Feb		33.565 10.903	4.924	4.307	27.726 18.068	33.565	2.695 8.193	3,590 3,625	1.821 3.263	291 2.092 3.392			2.387 6.087	2.673 5.522
July 1 to Feb 28 Belt Ry of Chicago Feb July 1 to Feb 28	93,904	79,133	47.427	37.531	160,645 126,486	133.933	37.501 11.670 107.706	22.193 11.144	27.268 24.240	25,423 18,498	214 1.147 678 4.632	1.232 487	50.134 96.517	41.612 63.461
Bennettsv & Cheraw. Feb July 1 to Feb 28	6,619 46,032	5.398 31.600	866 8.348	692 7.021	1,369,947 7,731 56,703	1.288.879 6.110 39.168	518 5,349	69.673 825 5.310	192,630 393 2,266	135.500		704	628.337 1.697	502.721
Bernice & N W Jan July 1 to Jan 31	2,606	4,352 10,220	*****	*****	2.606 18.424	4.352 10.220	1.157 7.359	738 4.695	750 8,580	2.928 588 2.226	2.499 25 175	2.988	13,499	11.746 832 3.744
Bessemer & L Erie Feb July 1 to Feb 28		170.969 3.810.259	17.172 228.500	16.653 210.112	251.703	192,437 4,063,096	48,165 487,315	37.157 393.482	99.850 849.877	85.880 771.945	6,605	6.184	6.910 105.482 1.263.771	86.839 1.099.479
Big Falls Feb July 1 to Feb 28	543 4.359	1,150 4,696	21 226	20 202	589 4.786	1,196 5,150	37	116	30	332 506	58.187	47.457	295 2,254	273
Blg Sandy & Cumb Feb July 1 to Feb 28	3,905 33,204	2,322 25,875	309 2.386	223 2,458	4.277	2,545 28,588	596 8,101	850 6,629	348 3.975	316 5.459	*****		884 8,488	877 7.916
Birmingham & Atlan. Feb 'July 1 to Feb 28		1,080 9,301	355 4,205	404 4,857	1.733 12.582	1.605 15.239	265 2,374	303 2,259	46 340	14 370	97 898	1.290	895 6,924	7,205
Birmingham South Feb July 1 to Feb 28		43,835 391,441	1.366 15.402	3.130 28.317	71.527 536.757	58.725 535.531	14.862 80.792	14.222 124.539	14.652 113.012	10.318 115.318	1.090	199 599	28.299 196.759	21,229 188,041
Blaney & Southern Feb July 1 to Feb 28		178 3.481	23 341	16 269	193 2.182	3,751	121 702	******	132 307	*****	*****	******	265 3.133	
Bly Bur & Miss Riv. Feb July 1 to Feb 28	470 4.638	672 12,212		******	470 4,638	672 12,212	29 905	267 5.642	3,653	342 3,502	******		3.024	6,320
Bly Leachv & Ark So_Feb July 1 to Feb 28	4.012 34.398	2,685 24,546		*****	4,285 36,669	2,913 26,395	5,137	2,740	339 2,734	304 3,213	100 841	1.039	1.216 9.742	6,887
Bodcaw Valley Feb July 1 to Feb 28	1.743 19.191	1.314 19.873		******	19.191	1.314 19.873	7,576	8.360	78 675	1,720			4.110	5,133
July 1 to Feb 28	16.848.998	15.014.372	9.971.269	9.184.040	2.943.840 28.919.508	2.810.433 26.202.187	276.305 3.525.022	3.029.949	450.090 3.502.124	374.808 2.954.776	35 636 332.055	33,884	1.520.842 12.408.388	1.406.743
Maine Central Feb July 1 to Feb 28			2.023.050	1,929,076	627,894 5,928,798	5.516.019	77.253 865.571	62.560 840,442	106.385 835.759	96.678 770.463	5.824 60.412	58.482	246.618 1.988.706	242.541
St Johnsb & L. Ch. Feb July 1 to Feb 28	17,136 144,332	12,521 130,206	5,803 77,076	5,947 74,040 4,778	24,923 239,781 26,280	20.653 223.832 21.287	5.841 62.139 4.197	5.615 55.806 4.981	1.822 4.830	1.992 5.013	1.687 117	1.772 101	12.269 106.210 8.846	11,732 106,149 7,933
July 1 to Feb 28 Sullivan CountyFeb	19,379 134,996 25,454	15.435 89.567 20.015	5.894 70.778 6.612	64.548	215.341	163,588 28,349	45,469	49.903	33.904 4.118	32,598	1,366	1.048	78,450 13,962	67.610 11.378
July 1 to Feb 28 Vermont ValleyFeb	194,904 23,660	154.696 19.129	97,455 5,954	90.410	309.196 31.713	260.568 27.116	1.975 33.452 1.880	30.327 4.038	32.179 8.566	28.364	106 990 88	1.055	110.130	96.209
July 1 to Feb 28 Washington Co Feb	180,369 22,859	144.697 23.632	91.988 8.201	86.318 8.370	289,965 33,276	247.388 35.242	31,326 4,912	36.031 7.509	32.682 4.001	28.106	88 844 327	1.069	102.646 14.066	88,443 16,790
July I to Feb 28 York Harbor & B'ch Feb	178.148 259	187.525	117.789	111.284 515	320,007 863	324.865	64,692	87.226	30,910	41,814	2.761	2.689	107.142	114.905 137
July 1 to Feb 28 Boyne C Gayl'd & Alp Feb	10,593 16,450	9.281 17.069	20,271 1,249	17,695 1,407	31.818 19.100	27.833 20.190	9.069 2.919	6.695 1.891	4.948	4.668	76 132	104	10.991 6.308	11.880 4.293
July 1 to Feb 28 Bradford & West Pa Feb	134.342 325 1.273	125.365 274	11.048	11.117	163,249 325 1,273	148,088 274 3,371	23,861 126	19.016 387 1.303	38.085	30.906	6.998	4.662	40.036	30.310 250 1.243
Bridgeton & Saco Riv Feb	2,599	3.371 2.155	894	845	3,928	3,376	370 505	445	396 471	130 450	20		1.958	1.743
Brimstone R & Canal Feb	17,306 8,052	9,090	12,982	12.773	8,163 65,200	9.916	5.612 Cr. 51	5,329 883 5,928	2.733 1.605 11.868	2.618 1.799 12.099	972 5,655	792 4,358	14.470 1.952 11.899	14.410 1,048 10.415
July 1 to Feb 28 Brinson Railway Feb July 1 to Feb 28	65.186 8.044 57.146	62.439 2.428 14.306	3,217 29,784	1,063 8,725	65.298 12.081 90.878	74,661 3,816 23,548	1.016 11.035	192	1.508 9.834	508 6.946	166 1.865	114 662	3.604	1.028
Broohkav & Pearl R. Dec July 1 to Dec 31	4.289 28.505	4.908 32.136	527 3,648	513 2.205	4.871 32.665	5.667 35.289	1.308	2.014	97 1.549	200 1,631	169	159 639	2,322	2.477
Brookings & Peach O Feb July 1 to Feb 28	401 3.219			******	3,219		40 490						1.442	
Brooksville Feb July 1 to Feb 28	478 4.645	6,423	244	404 3,344	7.489	1.067 9.768	3.499	2.785	539	29 701			2.864	2,966
Brownst & Mid'town Feb July 1 to Feb 28	. 19 172	202	44 566	48 512	454 8.067	8.398	1.769	2,084	213 1.544	2.499		5,141	3,647	******
Bucksport & Elk Riv_Feb July 1 to Feb 28	16.477	950 13.824		******	2,573 16,537	13,824	1.904	912	108	196			3.141	365 3.254
Buffalo & Susq Feb July 1 to Feb 28	1.334.825	164.589 1.356.285	10.795 153.107	12.938 137.587	128.788 1.543.562	183,132 1,542,796	30.501 274.505	27,511 261,790	62.758 451.602	56.171 359.705	1,974	2.267 19.827	75.137 614.819	590,083
Buff Attica & Arcade_Feb July 1 to Feb 28	17,988	2.243 18.718	5,105	6.653	2.759 27.990	3,269 29,519	1,339	11.656	1.856	3.903	132 542	644	2,448 11,384	9,684
Buff Creek & Gauley Feb July 1 to Feb 28	9,272	1.118 8.075	1.696	1.566 1.566	1.268 11.134	1.251 9.696	1.321	1,246	1.007 137.663	1,384 133,067	9.781	7.155	5.526 203.863	5.584
Buff Roch & Pittsb Feb July 1 to Feb 28 Burrs FyBrown&Ches Feb	5.077.520		58,901 665,375	56.182 603.717	655.633 6.016.268	470,759 4,704,844	43.974 626.310	594.809	1.236.418	1.124.573	73.329	65,499	1,645,705	1.421.001
July 1 to Feb 28 Feb	3.062 20.101 5.657	1.839 29.734 5.754	1,588 216	1.595 153	3.240 22.172 5.973	2,060 31,792 5,907	528 5,422 2,498	2.128 628	266 2,353 1,861	245 2,526 843	33 326	202	503 4.864 2.583	5,050 2,752
July 1 to Feb 28 Butte Anacon & Pac Feb	43.181 81.351	36.273 91.717	2.400 5.173	1.422 6.134	5,873 45,960 91,565	5,907 38,010 104,610	17.250	5.014 8.891	14.294 17.910	843 6.013 20.201	667	381	16.076 43.106	10.020
July 1 to Feb 28 Butte CountyFeb	702,852	772,156	68.215	65.849 1.350 20.118	816.519 2.376	104.610 900.016 4.300 120.087	6.982 75.636 1.174	84.667 1.145	160.017	154.773 802	4.406 85	3.428	333.289 2.018	364.446 2,656
July 1 to Feb 28 Feb	103,770	183	18.594 16	16	128,354 81	120,087 229 3,344	14,698	11,394	12.692	14.015	760	1.618	34.527	31.105
July 1 to Feb 28 Caldwell & Northern Feb	3.074	2.410	163 592	178 317	3.773	2,819	8,639	780 7.511	560 4.955	478 5,276	47	71 444	1.420	1.028
July 1 to Feb 28 Feb	23.223	17.509	6.362	2.789	30.605 5.145	4.002	367 4,657	259 2,358	1.427 11.411	935 8,906	327		1.883 11.074	1,448 8,946
July 1 to Feb 28 Feb					35,700 619 5,461	28.668 640 5.270	120	226 2,406					11.074	0.510
July 1 to Feb 28 Canadian Pac Lines in U S Abbottsford & N E. Jan	1.879	2,606	272	205	2,264	2,994	432	272	19	23			795	732
July 1 to Jan 31 Can PacRy in Maine Feb	15.818	16.687 89.115	2.144 22.659	2.111	18.566 114.309	19,568 115,248	4.625 14.618	4,890 13,769	265 21.091	26.833	3,901	4,393	4.936 50.762	5,093 63,089
July 1 to Feb 28 Duluth So Sh & Atl Feb	452.055		169.982 55.496	152,418 53,618		641,973 195,620	162.323 29.587	125.850 29.460	113.788 26.088 232.710	128.006 27.315 218.817	35,834 7,387 72,398	4,393 31,439 6,832 69,943	302,434 89,785 790,203	305.377 84.293
July 1 to Feb 28 Mineral RangeFeb	1.367.737	1.052.285 56.818	660.407 1.484	612,514 2,634	2.144.772 63.208	1.776.445 60.742	324.541 10.529	278.167	14.373	12.734	72.398 599 5.963	69.943 427 5.231	34.402	683,788 34,968
July 1 to Feb 28 Minn St P & S S M. Feb	525,902 592,408	503,542	28.654 163.801	34,560 148,393	571.670 826.775	551.255 763.478	105.115 84.550	92.472 87.840	95.728 124.629	95,596 914,094	22.342	17.786	271.364 335.920	294.596
July 1 to Feb 28 Wiscon Central. Feb	7.428. 5 55 544.313	414.258	70.034	2.001.715 81.661	10.395.179 648.115	8.392.426 531.531	880.115 57.119	816.522 45.789 528.007	1.013.838 95.990 773.734	914.094 84.954 629.835	193,290 18,969 179,894	156,456 24,322	2.901.791	2,549,743
July 1 to Feb 28 Newp't & Richford. Feb	10,668	9.211	2,561	1.046.998 2.645 33.768		4,959,105 12,407	710.021 1.729 48 443	1.581 28.142	1,564 10,007	1.668 9.992	1/9.894	195,660	1,929,144 11,403 88,697	1.813.096 17.50
July 1 to Feb 28 Feb	20,430	67.823 18.620 144.620	35,160 5,432 62,818	5.117	27.153	107,388 25,156 209,467	48,443 3,684 35,950	3.486 33.071	2,210 20,068	2.604 17.818	839 5,277	474 3.169	88.697 9.722 74.539	83.61 8.3 68.35
July 1 to Feb 28 Feb		822	62.818 44 272	52,343 35 105				167 971	13 679	79 494	20	20	272 1.562	111
Caro Clinch & Ohlo Feb July 1 to Feb 28		10.386	7.879 91.861	5,488 35,466	101.683		11.655	384 11.024	16.113 114.328	2.937 25.402	5.176 39.674	2.104 6.152	26.916 164.139	5.141
Caro Clinch & O of SC. Feb July 1 to Feb 28		039	516 1,844	30,400	6,444 14,052	105,401	544 1,132		41 296		770 2,628		2.249	2
Gentral IndianaFeb July 1 to Feb 28	12,341	10.255	1,894	1,548 15,096	14.878	12,457 106,074	2.927	2.22I 33.119	3,481 29,982	4.074 32.033	582 4,731	578 4.564	7,182 56,542	52.89
Central New England, Fee	180,188	157,786	20.673	19.989	214,748	187.624	23,569	18.188	19.287 175.498	16.917	1.267	1.236	66/598	1811 64.970
July 1 to Feb 28_1_2	For index	to roads	not appear	ring in a	phabetica	l order, bu	ut given u	nder son	ne other s	nystem, s	ee last p	age .		

	TOTAL EX	ral Exp.	FROM RA	LROAD	Gross Re	venue	RATIONS Net Rev			Previous	FINAL	Previous	MIL!	Month
NAME OF ROAD Bayfield TransferFeb	8	\$	3	\$	This Year I			S S	Year \$	Year \$	Year \$ -1.330	Year 8 —187	This Year	Year
July 1 to Feb 28 Bearden & Ouach Riv. Feb	12.522	6.661 695	-1,307 -8,161	-163 -1.072 396		******			186 40	190 25	-8,348 134	-1.263 371	15	15
July 1 to Feb 28 Beaumont & Gt Nor Feb	7.818	695 7,299 3,705	174 -264 2.512	1,310					320 300	25 200 85 680	-584 2.212	-29 1.225	14	14
July 1 to Feb 28 Beaumont & Sara Tr. Feb	40,758	30.655 652	16.613	15.092 27					1.992	12	14,620 279	14.411	33	33
July 1 to Feb 28 Beaver Penrose & No. Feb	1.035	6,970	-544	-150	******				75 150	72	3.287 —619	-222	22	22
July 1 to Feb 28 Bedford StoneFet	Cr5,288	1.786		120		*****	*****		297	241	-5.869 6.051	-120	6	
July 1 to Feb 28 Bellingh B & Br Col. Feb	19.207	15.622	-1.138	17.942 3.112					1,290	1.932	17.951 2.428	16.009 2.012	2	2
July 1 to Feb 28 Belt Ry of Chicago Fel	140,112	98.637	-13.626	31.722 53.192	******				9,400 5,000 40,000	8,800 4,250 44,500	23.115 -18.626 346.931	22,922 48,942 488,364	61	21
July 1 to Feb 28 Bennettsv & Cheraw. Fel	2.892	756,015 2,928 25,229	4,839	3.181					126 690	85 550	4.712 30.128	3,096 13,388	34	27
Bernice & N W Jan July 1 to Jan 31	3.153	2.234 11.199	-547 -5.144	13.938 2.117 —979							-547 -5.144	2.117 -979	26	26
Bessemer & L ErieFel July 1 to Feb 28	268,386	222.893 2.385.721	-16.682	-30.455 1.677.375		******			6.000 81.210	6,000	-22.682 2.348.250	-36.455 1.610.375	201	201
Big FallsFel	398	723 3,889	191	473 1.260					26 195	23 191	165 693	449 1.069	21	21
Blg Sandy & Cumb Fel July 1 to Feb 28	2.106	2.230 21.888	2.170	314 6,699					85 682	83 664	2.085 12.604	6.035	17	17
Birmingham & Atlan. Fel July 1 to Feb 28		1.761		-155 855		93	83 83	93	1,242	1.242	-1.991	-323 -294	22	22
Birmingham SouthFe July 1 to Feb 28		47.947 445.791	11.860 126.660	10.777 89.740					1.618 12.691	2.000 9.807	10.241 113.968	8.777 79.932	25	25
July 1 to Feb 28	4.262	6.271	-328 -2.080	-222 -2.519			*****				-328 -2.080	-2.519	16	13
July 1 to Feb 28	7.769	1.491 15.912		-3.699					535	256 256	- 3.666	-850 -3.956	20	20
Bly Leachy & Ark So. Fel July 1 to Feb 28.	21.481	1.853 16.278	15.188	10.117	******		*****		400	400 400	1.459 14.788	9.717	37	37
July 1 to Feb 28	. 13.387	16.125	5,803	-262 3.747	20.020	07.000	1.012	2 506	143	17 143	5,660 400,447	3,604 530,034	15	15
July 1 to Feb 28	20.412.711	2.129.184 18.719.160		7.483.026	351.536	27.089 343.048	1.013 54.053	2,506 78,211	181.766 1.398.644 35.993	153.721 1.171.469 31.961	400,447 7,162,206 137,759	530,034 6,389,768 131,292	2,242	2.242
July 1 to Feb 28 St Johnsb & L Ch Fel	3.926.748	426.314 3.851.282		1.664.737 2.262	15,263 146,361	11.403 130.182	1.289 23.036	1.111	35,993 285,389	249.147 874	1.739.697	1.435.016	931	931
July 1 to Feb 28 Fel	176.731	18.390 171.221 18.437		52.610	*****				5,919	5,477	4,957 57.131 7,673	47.133 2.720	125	131
July 1 to Feb 28 Sullivan CountyFel	165.146	156.550		2.850 7.037 12.321					725 3,100	782 1,100	49.469 10.865	6.255	93	93
July 1 to Feb 28 Vermont ValleyFe	182.311	159.800	126,884	100.768 9.542					20.300	8.800	106.584 6.250	91.968		26
July 1 to Feb 28 Washington Co Fe	- 170.422 24.093	157.068	119,542	90.323					10.100 268	8,000 244	109.442 8.914	8.542 82,323 6.477		24
July 1 to Feb 28 York Harbor & B'ch Fe	212.779	28.519 253.039 181		71,825 650					1,911 85 680	1.743 85 670	105.317 551 10.722	6.477 70.081 565 8.247	138	138
July 1 to Feb 28 Boyne C Gayl'd & Alp Fel	15.092	18.915	4.008	8.917 8.373					1.000	1.000	3.008	8.247 7.373 49.210	11	11
July 1 to Feb 28 Bradford & West Pa Fe	366	91.092 640 2.721		56,996 -365 649					8,785	7.785	39.058 48 310	49.210 -375 569	100	92
Bridgeton & Saco Riv Fe	3.092	2.72 2.77 23.51		599					50	- 50 - 50	785 10.963	549 9,707	21	21
July 1 to Feb 28 Brimstone R & Canal. Fe July 1 to Feb 28		4.664 34.32		10.107 5.251 40.336				-261	84 677	166 705	3,313 33,450	5.085 39.369	7	9
Brinson Railway Fe July 1 to Feb 28	b 6.973	1.98		1.829					300	125 790	4.807	1.704 2.435	72	25
Broohkav & Pearl R. De	4,669	5.143 25.419	201	523 9.869					27 165	29 166	174 999	9,702		23
Brookings & Peach O. Fe July 1 to Feb 28	b 220	20111	101						11 88		170 1,138		3	
Brooksville Fe July 1 to Feb 28	b 814	9.07		283 695					18 144	15	110	268 575	10	1
Brownst & Mid'town Fe July 1 to Feb 28	b 1,218	56		-1.551	3				15 120	120	-778 762	-1.671	2	- 13
Bucksport & Elk Riv. Fe July 1 to Feb 28				9,460)				1.216	1.094		408 8,366	8	. 8
Buffalo & Susq Fe July 1 to Feb 28	- 1,420,693			2,235	209		$\frac{-62}{-233}$	-63 -842	4,000 32,000	4,000 32,000		-1.827 223,393	361	372
Buff Attica & Arcade Fe July 1 to Feb 28	- 25.637	27.27		2,240					100 800	720			27	27
Buff Creek & Gauley Fe July 1 to Feb 28	- 9,571	9.37		320					100 800	640		-319	8	8
Buff Roch & Pittsb Fe July 1 to Feb 28	- 3,686,560	3.316.21	7 2.329,708	1,388,620	6 11.284	9,586	701	-77 326	15,000 106,000	15.000		000	566	567
Burrs FyBrown&Ches Fe July 1 to Feb 28 Butler County Fe	15,994			19.09	4				400	197 43		18.897 1.129		11
July 1 to Feb 28 Butte Anacon & PacFe	- 50,829	27.47	5 -4.869	1,173 10,533 28,193	5				496	346 1.500		10.189	33	3 2
July 1 to Feb 28 Butte CountyFe	- 589,587	625.66	0 226,932	274.35	5				16.918 242	1,500 14,129 222		260,225	46	4
July 1 to Feb 28 Cache Valley Fe	- 76.055	72.28		47.79	B				2,083	2,043 2,043		45.754	31	
July 1 to Feb 28 Caldwell & Northern Fe	- 5.667			4.56	5				66 75	75			2	
July 1 to Feb 28 Calum Ham & S E Fe	- 28,274	24.86	6 2.331	-3.300 1.143	6				600	600				
July 1 to Feb 28 Calumet WesternFe	29.229 b 120	22.09	6 499	6.56 41 2.86	9				56 586 3,932	709 3.446	980 6,413 —86 —1,494			1
July 1 to Feb 28 Canadian Pac Lines in U	s 3,023	2.40				*****	*****	*****				1	or best I	100
July 1 to Jan 31	- 11.748	11.09	6.818	1.843 8.473	3				650 650	626 5 000		7.846	5 15	1
July 1 to Feb 28	- 639.734	614,54	2 42,313	4,399 27,43	1	3,578	-707	-572	5,000 40,000	5,000 40,000	2.313	-12.569	3 232	2 23
July 1 to Feb 28	- 1.473.882		5 670,890	41.614 472.81	9 46,294	44,884	6.381	8,234	18.000 152.146	16.000 133.783	525.125	347.27		59
Mineral Range Fe July 1 to Feb 28 Minn St P & S S M Fe	- 489,294	458.57	4 82,376	92,680 246,56	0	13,174	-4,108	725	1.322 29.703 46.369	3,200 27,413 54,368	52.672	65.266	6 . 127	12
July 1 to Feb 28 Wiscon Central Fe	- 5,167,795	4.616.83	8 5.227.394	3.775.58	7 253,437	185.667	103,513	76.444 7	591.965 32.873	590,909	4.738.942	3,261,12	3 2,494	4 2,39
July 1 to Feb 28 Newp't & Richford. Fe	- 3,724,385	3,330,28	4 1,886,306	1.628.82	0 42,570	43.780	5.697	3.430	238,427	235,296	1,653,577	7 1.396.95	4 1.029	9 1,13
July 1 to Feb 28 Carolina & N WFe	- 147.148	121.75	4 -25,817 1 9,094	-14.36 8.73	5				880			7.90	5 21	
July 1 to Feb 28 Carolina & WesternFe	150,028 b 477	135.56	9 85,884	73,89	8			10.8.3	7.040	13	78.84	67.23	1 110	
July 1 to Feb 28 Caro Clinch & Ohio Fe	4,580 b 69,018	24.67		2,49 -7,76	9				4.000	1.200	28.66	-8.96	9	
July 1 to Feb 28 Caro Clinch & O of SC. Fe	460,640 4,385		0.000	2,58	5			100.1	27.500 150	9,600	210,179	7.01	1 5145	-
July I to Feb 28 Fe	b 15.294	14.53	9 415	-2.08	1	-555-6			1.341	1.34	E −1.75		2 122	
July 1 to Feb 28 Central New England. Feb 28	b 113.653	103.80	57 101.094	-25.17 83.75	7	-27	365.71		11.500	5.60	89.59	4 78.15	7	and the same
July 1 to Feb 28	1.137.510	0 1.031.7	73 827.35	600,90)6				57,000	44.80	7,79.35	7. 5F 3.10	6 278	

NAME OF ROAD	FREIC		PASSE	VGER	TOTAL EA	Revenue	Way & St	ructure	EXPENS Equipm	ent	TRAF	FIC	NSPORTAT TRANSPO	RTAT'N
Central of Georgia Feb	721.547	\$ 66.251	206,596	184,298	1.018.174	929.760	152.093	118.700	\$ 167.433	173,738	30.134	26.039	316.402	288,606
July 1 to Feb 28 Louisv & WadleyFeb	5.497.107	5.241.687	2.073.157 446	1.908.277	8.288.960 2.166	7.823.123 1	1.164.982		1,267,700 1	.427.580	239.953	210,302	2,432,711	2.401.401 613
July 1 to Feb 28 Wadley Southern Feb	13.306 5.196	11.803 5.161	4.208	362 3.774 1.904	18.346 8.281	16.456 7.957	2,234 2,935	1,989	595 1,044	134 793 871	140 283	155 237	5.150 2.853	5.413 2.979
July 1 to Feb 28 Wrightsv & Ten Feb	38,592 14,857	33.653 13.704	23.328 6.562	20.443 6.056	68.740 22.940	60.873	18,317	18,703	7.639	8,826	2.120	1,968	23,916 6,965	24.120 7.273
July 1 to Feb 28 Central RR of N J Feb	124,788	110.127	74.540 293.750	65,589 291,860	212.380	185.453 1.521.731	28.193	3,945 29,577 137,002	24.598 300.242	3,541 22,544 290,432	3,958	4,200	61.948	61.544 466.037
July 1 to Feb 28	11,695,768	10.701.051	3,003,564	2,854,378	15.551.955	14.341.135	1.316.927	1,407,501		2,442,721	26.131 231.760	21.152 202.322		3,935,675
Central RR of Pa Feb July 1 to Feb 28	5,840 52,252	3,557 40,085	12,087	13,417	67.015	5,299 60,654	9.026	768 8.471	4,145	5.141	2,324	2,090	2,496 19,896	18.811
Central Ry Co of Ark. Feb July 1 to Feb 23	2,852 18,766	1,200	2.342	1,343	3.155 21.613	1.539	3,608	1,955	2,595	166 531	31	629	1,403 10,899	583 4,068
July 1 to Feb 28	1,609,098	163,285 1,454,066	52.842 721.058	52,159 684,283	259.456 2,503.970	237.598 2.317.445	30,710 289,794	22,634 330,529	47,358 465,799	383,501	69,747	6,451 59,886		1.090.654
Centralia EasternFeb July 1 to Feb 28	3,558 15,500	******	1,015		3,759 16,580		1,941		223				6.132	
Charleston Term Co Feb July 1 to Feb 28	******	******			24,400 131,908	23.389 110.033	2,277 19.630	1.531 15.792	6,148	2.158 10.954	******		9.917 56.380	8,341 46,796
Charlotte Har & Nor. Feb July 1 to Feb 28	2,344 12,256	1.033 15.270	89 8 5,838	4,743	3,502 20,051	1,938 21,999	3,922 17,916	1.184	1.156 6.180	551 4,538	2.778	371 1.811	1.912 12.846	1.434 12.284
Chattahoochee Vall. Feb July 1 to Feb 28	7.106 56.443	6,647 46,725	1,054 12,390	1.039 12.696	8,312 70,314	7.738 60.114	1.309 8.634	2,199 10,494	534 4,954	567 4,291	120 581	266	2.734 20.114	3.435 20.713
Chattanooga SouthFeb July 1 to Feb 28	7,483 38,887	3,445 38,358	1.290 13.152	1,343 13,263	9.498 57.621	5.426 57.217	4,110	2.864 23.359	2,622	1,345	346 1,946	269 1,453		3.087 29.386
Chesapeake & Ohlo Feb July 1 to Feb 28	1,974,322 16,445,241	1.495,160	320,949 3,327,986	293,586 2,998,357	2.387.680 20.584.247	1,874,035 17,386,609	202.395 2.109.788	182.008 1.944.023	489.030 3.886.604	409,830	43.173 352.096	38.144		584.554 4.847.225
Chesapeake BeachDec July 1 to Dec 31	2.048 15.257	7,035	2,312 51.760	2.203 44.503	4.591 69.449	3.059 53.166	1.301	1,954 12,691	599 4.549	829 5,245		3.051	2.602	1.855 19.141
Chesapeake Western_Feb July 1 to Feb 28	3.013	4.239	1.488 15.136	1.208 15.012	4.932 52.458	5.850 52.662	1.051 9.479	1.223 9,466	296 5.015	336 5,496	249	203 1.781	1.878	1.609 15.883
Chesterfield & Lanc. Jan July 1 to Jan 31	4.868 29.859	3,615 24,033	775 5,568	553 4,412	5,906	4,467 29,969	714 3,533	365 2.717	245 2.415	487 2.704	34		1.543	
Chestnut Ridge Feb July 1 to Feb 28	525 5,354	435 5.164	67 930	102 977	648	587 6.618	398 5,876	408 4.052	118	153 1,440	145 989	137 777	418	411
Cheswick & Harmar Feb July 1 to Feb 28	3,694 27,897	2.176 17.378			3.694 27.897	2.176 17.378	439 3,039	197		******			3,732	3,023
Chicago & Alton Feb July 1 to Feb 28	643.105 5.642.291	571.891 5,264,602	284.185 2.844.666	260.133 2.637.954		916.386	92.949 1.107.338	79.081	139.003 1.059.477	116.373 960.753	35,509	38.479	436.280	340.749
Chic & Calumet Riv. Feb	3,638	1,379			3,638	1.379	633	141 3.088	517 3.762	623 5,274		311,707	2.059	793
July 1 to Feb 28 Chic & Ill Midland Feb	18.625 5.671	9.642 5.567 39.349	877 9.913	1.063 8.967	6,720	6.903	437 3.591	662 6.835	1.279	374 13.843		155	5 2.483	4.067
July 1 to Feb 28 Chicago & III WestFeb	55,050 9,016	9,223	71	80	9,632	10.145	890	690	2.513	3,266	229	733	3.289	19.543
July 1 to Feb 28 Chicago & Nor West. Feb	96.148 3.655.803	85.436 3.157.189	651 1.165.887	1.077.381	99.398 5.315.727	91.524	6.878 382.279	7.459 511.277	23.547 765.557	27.038 643.331	1.679	1.576 88.474	4 2.493.645	2.065.109
Chic St P M & Om. Feb	32,983,322 776,585 6,369,344		12,524,581 281,886 2,977,227	265.545 2.792.215		923,157	7.461.229 71.364 1.236.163	5.285.212 93.457	6.298.701 145.361 1.167.414	5.035.183 103.476	22,562	747.70 20.36 171.98		
July 1 to Feb 28 Macoupin County Feb	25.712	24.211	2.977.227	2.792.215		24,334	Cr3.286	1.072.485 1.624 13.134		1.182	191.029	171.98	- 4,583	4.489
July 1 to Feb 28 Pierre & Ft Pierre Feb	190,605		805	1.803	25.829 191.751 2.885	178.846	25,919 90		2,693 9,663 146	3.094	92	9	2 34.704 2 568	
July 1 to Feb 28 Wyoming & N WFeb	35,098	30.756	805 15.941 5.581	14.058	51.521	4.038 45.396 17.635	90 680 7,078	1.002 2.558	2.019 1.603	1.098	740	74		12.207
July 1 to Feb 28 Chic & Wabash Vall_Feb	25.863 210.548	11.390 180.424 710	57.680 11	57,960	279,520	250,466	7.078 39.416	2,558 31,231 806	15,359	14,933	2.455	2,34		88.158
July 1 to Feb 28 Chic Anamosa & Nor. Feb	8.394 1.268	6,699	273	291 321			5.114 168	7.651	5,161 64	2,710	609	1.38		
July 1 to Feb 28 Chic Burl & Quincy Feb	8.838	7.227	2.800	3,245	12.89	11.892	1.726	1.305	1 227 922	1.247	126 670	121 20	7 3.82	3,586
July 1 to Feb 28 Ouincy Om & K.C Feb	39.134.20	8 35.178.798					9.920.184	7.291.627	10359.065	8.775.25	1125.992	1014.28	4 18.534.49	16.479.700
July 1 to Feb 28	406.829	9 365,277	164.201	14,863	614,85	2 552,109	215.297	134.519	111.427	94.32	11.370	12.41	1 274.24	253.173
July 1 to Feb 28	773.617			16,215 190,912	2 1.039.77	911,797	20.243 186.600	12.351 204.897	24.145 179.426	22.965 199.640	68,536	8.74 62.69	400 044	
July 1 to Feb 28	5.432.17	8	1,759,656		954,080	6	135.014 967.540	10.500	103.898	45.00			- 3.292.346	
July 1 to Feb 28	2,257,111	1 1.659.699		164,237	7 2,490,67	1.885.279	25,452 343,095	19.533 203.877	59.975 429.307	45.736 367.390		6.36 59.95	7 832.21	731.960
July 1 to Feb 28	2,620,465	5 2.265.086		82.906 891.769	3,912,526	355,778 3,482,781	59,357 534,616	49,553 539,736	59,698 523,965	70.285 554.846	14.581 110.812	12.08 98.92	1 1,255,68	6 1.169.619
July 1 to Feb 28	43.72	1 36.756	10,178	503 5,957	4.436 62,691		10,467	9.605	4.419	2,226	287		2.044 2 14.99	
July 1 to Feb 28	207,60	8 176,784		2.72	3 27.893 7 212.991	23,565 183,073	4.662 51.653	2.501 30.706	3.767 39.454	31.005		1,08 9,43	2 15.53 6 99.67	1 72.91
July 1 to Feb 28		2 2.845.160 9 28.806.224					468.560 5.916.520	356,444 4,814,345	582,476 5,238,817	5.001.62	0 84.251 0 871.070	870,66	1 17.233.77	9 14.667.56
Chic Mil & Pug S'd. Feb Nug 1 to Feb 28			54,236 529,341		717,64 5,899,20	6	69.316 273.504		58.724 382.905		27.287 155.735		- 305.86 - 1,887.30	3
July 1 to Feb 28		4 22,223 2 153,295	6,892	5,16	5 45.09 5 321.17	2 29.521 0 227.561	7,458 36,487	3,360 24,877	4.920 42.091	37,93	4 361 0 4.238	1.76	1 17.65 0 105.64	5 9.79 3 73.51
Chic Peoria & St L Fel July 1 to Feb 28			9 17.04 0 211.71	19.66	1 148.87		20.995	16.176		29.30 242.65	6 6.963 9 52.53	6.22	20 69.87 77 478.40	6 63.09 6 455.15
Chic St P M & Om Fel July 1 to Feb 28	776.58		1 281.880 0 2.977.22	6 265,54	5 1.133.08		71.364	93.457	1.167.414	103,47 953,70	6 22.56 7 191.02	20.36	59 504.10 88 3.747.68	
Chicago Southern Fel July 1 to Feb 28	43,58	9 25.73			- 43.72	6 25,828		2.214	4.080	2.01	5 997	99		5 7.48
Chicago Term Trans_Fel July 1 to Feb 28			3,120		3 107.95	1 74.078		6.634	24,905	23.66	9 4.37	7 85		0 39.47
Ch W Pullman & Sou_Fel July 1 to Feb 28					- 20,92	5	1.162 2.856		A 000		0	5	10.44	8
Chippewa Val & Nor. Fel July 1 to Feb 28	1.38	2 2,46	2		- 1,38	2 2.462	316	218	141	21	3		3.21	0 94
Cimarron Northwest Fel July 1 to Feb 28	2.54	1 1,386	6 158	3 4	3 3,22	4 1.471							- 69	5 47
Cin Bluffton & Chic. Fel July 1 to Feb 28	1,87	1 830	2,076	2,35			772	489		25	2 20	3 11	18 2.32	7 2.12
Cin Flemingsb & S E. Fe	1,01	7 89	2 53	B 52	8 1.75	0 1,594	169	20	10	1	4 5	3 5	68 69	9 69
July 1 to Feb 28 Cin Hamilton & Day Fe	465,21	8 362,91	8 103.21	1 105,61	1 634.34	3 524,087	67,380		2 128.665	108,59	0 22,41	2 19.88		9 266.02
July 1 to Feb 28 Dayton & Union Fe	5.15	52 4.62		1 4,84	0 12,37	9 10,707	7 1.66			1.52	24 9	9 28	34 4.62	7 4.83
July 1 to Feb 28 Fe		19 43,20	4 54,82		- 1,22	4 1.113	105	237		22,88	6 1,91	1.56	62 41.08	43.39
July 1 to Feb 28 Fe	b 558,94				9,35 6 720,99	1 595,700	80,602	2 33.07	2 121.192					9 202.50
July 1 to Feb 28 Cin Burns & Cumb. Fe	b 1,14	7 1.77	1		- 1.72				1 23	1	7		66	59 73
July 1 to Feb 28 Harriman & N E Fe	9.51 b 8.31	18 11,11 15 5,73	8 3 31	3 33	- 11,29	13.19	2 2,90	7 1.73	4 182 2 1.160	2 14 3 79	97		33 5.38 1.54	5.25 19 1.52
July 1 to Feb 28 Clarendon & Pittsf'd Fe	- 54.67	75 65,55	3.11	7 3.42	24 60.54	5 71.16		9 18,65	7 7,89	5,96		6	17 11.9	
July 1 to Feb 28 Clev Cin Chic & St L Fe	- 46.00	63 40.71	54 467.27	79 447.9	46.07	75 40,75	5 5,38	6 4.77			22	7 68.3	35 956.1	
				1 4.688.3	18 19,645.5	21 17.351.57	7 2,095,43	2 1,844,82	5 3,234,03	7 3.092.00	32 644,94	5 558.0	66 7,296,8	88 6,948,61
July 1 to Feb 28				7.0	81 400	46 47 14								17.6
July 1 to Feb 28 Fe July 1 to Feb 28 Fe	b 37.74 - 359.1	41 37.25 32 323.55	93 10.02 79 105.93				3 75,94		5 129.76			8 6.0	32 131.3	
July 1 to Feb 28 Coal & Coke	b 37.74 359.1 b 3.90 - 25.6	41 37.25 32 323.55 32 3.01 03 26.55	93 10.02 79 105.93 17 78 32 6.28	9 6	95 4.79 60 32.2	3.77 42 32.74	3 0 4.92	8 39 4 5.18	7 9 3.15	0 39	92 4	8 1	32 131.3 77 2.1 81 11.8	86 1.64 52 11.64
July 1 to Feb 28 Coal & CokeFe July 1 to Feb 28 Colfax NorthernFe	37.7° 359.1° b 3.9° 25.6° b 8,49° - 85.5°	41 37.25 32 323.55 32 3.01 03 26.55 94 5.16	93 10.02 79 105.93 17 78 32 6.23	9 6		54 3.77 42 32.74 09 5.21	3 0 4.92	8 39 4 5.18	7 9 3.15	0 39 0 4.39 2 51	92 4 91 10 17 25	8 1	32 131.3 77 2.1 81 11.8 61 2.8 82 25.4	86 1.64 52 11.64

WANTE OF BOAR	TOTAL EX	ral Exp.	FROM RA	ILROAD	Gross Re		Net Rev	enue		Previous	FINAL	Previous	MILI end of A	Month
NAME OF ROAD Central of GeorgiaFeb		641.967	316.549	287.792	5,484	5.315		4.218	Year \$ 48,300	38.600	Year 3 272.646	Year \$ 253.411	Year	La t Year
July 1 to Feb 28 Louisv & Wadiey Feb	5.422.651	5.388.337 1.103	2,866,308 892 9,267	2,434,786	58.072	47.296	4,396 47,423	40,303	386.557 45	38,600 307,560 33 274	272.646 2.527.174 846 8.874	253.411 2.167.528 506 6.822		1.915
July 1 to Feb 28 Wadiey Southern. Feb	7,592	9,359 6,143	688	7.097 1.813	******	******			392 404 3,136	422	8,874 284 9,580	1.391	10	10
July 1 to Feb 28 Fel Wrightsv & Ten Fel	15.740	56,824 16,654	12.716 7.199	4,049	76 816	104	76 816	104 794	950 8.067	3,591 950 8,207	6.326 74.401	457 3,498 48,687	90	90
July 1 to Feb 28 Feb July 1 to Feb 28	999,690	952,318 952,318	81.652 829.017 6.962.804	56.100 569.413	117.787	94,736 1,033,806	1.847	-13.927 32,408	95,918 782,438	83.647 701.391	734.946	471.838 5,386,839	667	668
Central RR of PaFeb July 1 to Feb 28	4.600	8.285.313 3.957 37.213	2.633 27.508	6.055.822 1.341 23.440	1,210,812	1.053	191,675	-224	106 848	129	2.527 26.729		30	30
Central Ry Co of Ark Fel July 1 to Feb 28	2.341	1.116	814 4,033	422 4,316	35 35	1,005	35 35		54 407	54 252	795 3.661	368 4,064	13	13
Central Vermont Fel July 1 to Feb 28	227.622	202,288	31.834 589.927	35.309 397.910	1,392 16,254	1,586 15,421	337 6,448	348 6,794	10.116 80.933	12,500 75,675	22.056 515.442	23.158 329.030	411	411
Centralia Eastern Fel July 1 to Feb 28	1.176	******	2.583 8.201	******	******	*****			70 973		2.513 7.228	*****	9	
Charleston Term CoFel July 1 to Feb 28	95,931	14.644 86.446	9.090 35.976	8.744 23.586	******		******		1,100	1,100 8,800	7,990 25,976	7.644 14.786	5	5
July 1 to Feb 28	52,320	11.232 42.221	-5.418 -32.268	-9,293 -20,222					5,228	1.138	-6.071 -37.497	-9,374 -21,361	52	52
Chattahoochee Vall. Fel July 1 to Feb 28	39,512	7.013 40.493	3,078	19.621	******		******		1,100	1.150	2,978 29,702 —2,337	18,471	32	33
July 1 to Feb 28 Chesapeake & Ohlo Fel	79,996	8.227 76.596 1.259.485	-1.637 -22.375 836.312	-2.800 -19.378 614.549	30,855	28,555	-2.661	-2,995	7,685 80,500	5.200 67.000	-30.060 753.151	-3,450 -24,578 544,453	99	99
July 1 to Feb 28 Chesapeake BeachDe	12,290,583	10.763.055	8.293.663 —1.020	6.623.554	299,785	272.166	-8,461	-12.174	553,000 125	533,200	7.732.201 —1.145	6.078.179	1.938	1.895
July 1 to Dec 31 Chesapeake Western, Fel	51,888	45,052	17,560 640	8.113	70	******			750 293	1,200	16.810 382	6.913 1.325	28	28
July 1 to Feb 28 Chesterfield & Lanc Jan	3,006		14.864 2.900	12.041	4.567	2,225	4,022	1.792	2,430 150	2,354	16.456 2.780	1.376	40	40
July 1 to Jan 31 Fel	1.235	19.082 1.295	16.872 -587 -6.761	10.886 -708					1.050	583 30 226	15.822 615 6.997			35
July 1 to Feb 28 Cheswick & Harmar Fel	559	11.365 197 2.071	3,135 24,486	-4.746 1.979					235 15 120	47 376	3.120	1.952		10
July 1 to Feb 28 Fel Chicago & Alton Fel July 1 to Feb 28	738.543	601.636	275,427 3,331,594	15.306 314.749 3.542.784	10,609 100,089	10.900 92.939	-2.158 -12.178	-980 -7.715	49,000	30,000 240,000	224.268 3.046.416	283,769	998	998
Chic & Calumet Riv. Fel July 1 to Feb 28	3.837	2,010 14,208	-198 -3.130	-631 -4,550	100,003	32,333	12,170	71710	25 200	25 200	-223 -3,330	-656 -4.750	1	1
Chic & Ill MidlandFel July 1 to Feb 28	5,334	4.541 48.421	1,386 24,585	2.362 1.953					325 2,600	350 2,800	1.061 21,985	2.012 —846	25	25
Chicago & III West. Fel July 1 to Feb 28		7.123 70.604	1.004 31.928	3.021 20.919					2.600	386 3.094	29.328	2.634 17.825	14	14
Chicago & Nor West. Fel July 1 to Feb 28		3.398.421 28.452.668	1.462.659 14.454.590		48.395 421.273	39.737 346.3 52	-8,057 -35,732	-8.221 10.780	228.000 1.824.000	230.000 1.840.000	1.226.601 12.594.858	1.055.214 14.399.837	7.637	7.634
July 1 to Feb 28	6,564,762		361.985 3.484.750	250.373 3.360.407	10,220 92,905	7.926 83.469	-153 -326	-1.469 2.417	55.357 428.762	53.007 423.833	306,474 3,055,661	195.896 2.938.992	1.738	1.738
Macoupin County_Fel July 1 to Feb 28	70,831	7,360 53,063	21.774 120.919	16.973 125.782					4.000	2,800	21.274 116.919	16.623 122.982	23	23
July 1 to Feb 28 Wyoming & N W. Fe	14,877	2.042 15.082	1.979 36.644	30.313 3.678					6,800 2,700	7,000	1,129 29,844 5,147	1,995 23,313 2,108	1	1
July 1 to Feb 28 Chic & Wabash Vall Fe	157.026		7.847 122.494	110,984					18.000	1.570 14.710	104.494	96.274	147	147
July 1 to Feb 28 Chic Anamosa & Nor. Fe	18.982	17.414	-1.206 -10.311 612	-1.443 -10.414 1.037					735 133	586 121	-11.047 478	-1.516 -11.000	37	36
July 1 to Feb 28 Chic Burl & QuincyFel	7.677	7.366 3.794.492	5.215	4.525	66.515	62.364	-17.145	-8.325	1.045 215.570	972 212.600	4.170	3,553	19	19
July 1 to Feb 28 Quincy Om & K.C. Fel	80.888	34,907,488 58,875 518,476	17.849.802 6.036 20.011	3,609	460,521	391.363	-119.712	-93.116	3.000	1.700.800 2.450 20.110	16.005.402 —9.036	1.159	9,020	9.022
July 1 to Feb 28 Chic Cinc & Louisv Fel	118,985	518.476 102.903 917.190	-10.225	33.633 6.321 5.393					24.128 3.410 27.250	3.885 26.635	-13.635 52.307	13.523 2.436 —32.028	262	262
July 1 to Feb 28 Chicago Great West. Fel July 1 to Feb 28	799.750	******	79.557 154.330 1.980.355	******	5.164 48.220	******	-3.853 -12.373		26.543 221.947	20.033	123.933 1.746.034	-32,023	1.485	201
Chic Indiana & South. Fel July 1 to Feb 28	226.510	173.411	142.619 752.781	57.478 466.614	447 15.241	842 15.124	-233 165	-364 12,936	13.500 101.502	12,500 112,542	128,885 651,444	44.614 367.008	195, 1779	329
Chic Ind & LouisvFel July 1 to Feb 28	308.498	289.633 2.471.460	116.167 1.368.815	66.144					22,200 165,900	21.500 172,000		44.644 839.321	615	615
Chic Memphis & Gulf Feb July 1 to Feb 28		2.257 24.322	1.306 27.623	2.118 24.186					107 856	107 856	1.199 26.767	2.011		31
Chic Milw & GaryFe July 1 to Feb 28	210,768		1.011 2.223	4.552 28.433					1,666 13,333	1.500 12.000	-11.110		125	122
Chic Milw & St Paul. Fel July 1 to Feb 28	30.021.317	3.001.263 26.069.075	1,008,070	930,256 14,679,242	1.113.095	98.857 939.576	-5,993 164,476	-9,819 148,023	216.040 1.665.209	206.636 1.602.137	786.036 11.178.481	713.800 13.225.129	7.511	7.511
Nug 1 to Feb 28 Tacoma Eastern Fe	2,781,359	20.103	3.117.846	9.417	28.706 236.321	21	1,500 19,795 —2,482	-74	22.560 145.120 2.000	2,000	225,433 2,992,521 8,922	7.243	1,466	
July 1 t o Feb 28 Chic Peoria & St L Fe	203,818		13,405 117,352 15,871		23,443	13.328	10.112	2.261	16,000	16,000	111.464	7,343 59,319 —1,773		91
July 1 to Feb 28 Chic St P M & OmFe	- 993.006	936.017	245,618	144,840	10.220	7,926	-153	-1.469	4.500 33.900 55.357	4,300 36,200 53,007	211.718	-1.773 108.640 195.896		255
July 1 to Feb 28 Chicago Southern Fe	- 6.564.762 22.183	5.789.308	361,985 3,484,750 21,542 137,909		92,905	83,469	-326	2.417	55.357 428.762 2.175	423.833 2.000	3,055,661	195,896 2,938,992 9,068 28,437		1.738
July 1 to Feb 28 Chicago Term Trans Fe	106.395		1,556	-920	3.138 29.140	2.994	586 6,386	662 6.315	16,700 16,555 127,440	12.000 14.482 115.857	121.209 -14.411	-14.740	114	114
July 1 to Feb 28 Ch W Pullman & Sou. Feb	14,690		55,096 6,234 6,180		*****	27.166	******	*****	53 106		-65,957 6,181 6,074	-61.516	89	89
July 1 to Feb 28 Chippewa Val & Nor. Fe July 1 to Feb 28	1,324	1.377	57 562	1.085					30 160	16 130	27			19
Cimarron Northwest. Fe July 1 to Feb 28	2.074	875	1.149 7.210								1,149 7,210	595		
Cln Bluffton & Chic. Fe uly 1 to Feb 28	4.245	3.624 41.484	6.125	248					3.466	433 3,466			17716	51
Cin Flemingsb & S E. Fe July 1 to Feb 28	1.019	914	731 7.529		******				180	175	708 7,348		5	5
Cin Hamilton & Day. Fe July 1 to Feb 28	4.772.081		1.527.785	36.097 1.053.459					26.898 208.788	26.537 201.560		9.559 851.898		1.036
July 1 to Feb 28	- 90,809		3.864 17.203						3,922	6.330		-		47
Hamilton Belt Fel July 1 to Feb 28	1.181	1.665	8.172	6.121	F 041	5.316	-707	-385	396	164	7,776	5,956		2
July 1 to Feb 28	- 3,685,589		287.065 2.220.447		5.941 40.452	37,633	-1.345	-12,564	20,000 160,000	20.262 157.756				337
July 1 to Feb 28 Harriman & N E Fe	- 6,372		718 4.922 3.144						536 500	67 536 600			1	1
July 1 to Feb 28 Clarendon & Pittsf'd, Fe	36,880			30.217					4.400	4.461	19.264	2,387	100 000	Web-17
July 1 to Feb 28 Cley Cln Chic & St L Fe	30.372	1.482.869	15.703 515.272	401.834	22.647	20,893		-2.582 -4.509	1.254 74.000	158 1.271 74.000		11.853		17
July 1 to Feb 28 Fe	- 13.647.260 b 42.026	12.796.072	5.998.260 7.920	4,555,504	207.168 11.500	195,120 7,000	-7.804 -48.944 10.017	-4.509 -25.628 6.000	582.328 3.500 28.000	74.000 559.347 3.500 28.000		15.253		Fulgh
July 1 to Feb 28 Colfax Northern Fe	- 361.800 b 3.686	34,444 314,903 2,965 24,381	7.920 122.367 1.067	106.719	78,300	55.634	64.903	44.778	28,000 124	112	943		5	
July 1 to Feb 28 Fe		24.381 4.796	9.334	8.358 417					997	898	8.336 1.358 22.314	32	7	2774
July 1 to Feb 28		49.500		P14-4									- 44	433
Colorado & Southern Fe July 1 to Feb 28	62.629 510.230	43,538 460,254	23.034 274.352	244 187.019 2.022.638	3.793 58.999	6.405	-1.709 -4.075	2.738	21.925 173.300	21.285 168.032	0-0 -	166.42	2	

NAME OF ROAD	FREIGHT FREIG This Year	& PASSEN HT Last Year T	PARREN	GER	OTAL EA	Revenue	Way & Str	TENANCE ructure ast Year T	Equipm	t non	TRAFI	FIC T	SPORTAT	RTAT'N
Colorado & South—Con. Col Sp & Crip Cr°D. Feb	47,381	\$ 45.916	8,365	9,402	57.009	56,547	5,266	8,576	7.193	6.387	1.198	1.276	21.783	
July 1 to Feb 28 Ft W'th& Den C'y, Feb	356.265 253.328	393.011 267.536	115.646 102.571	116.138	484.228 375.065	521.435 397.594	58.023 40.229	71.750 61.090	53.079 48.595	48.830 60.596	10.960	11.607	170.895 121.249	20.228 174.025 138.605
July 1 to Feb 28	2,262,339	2.138.976	1.189.618	1,179,794	3.607.594 60.936	3.472.567 52.508	375.612 9.803	536.616 8.378	451,207 5,124	492.705	6.365 53.369 477	6.541 58.209	1,063,294	1.060.145
Wichita Valley Feb July 1 to Feb 28	38,903 348,142	35,070 269,536	18.383 178.967	14.650 153.041	551,593	441,439	68,596	70.100	28.473	4,388	2.801	3.236	24,915 188,406	133.135
July 1 to Feb 28	995,068 8,048,439	880.845 7,371.805	220.181 2.616.214	2,497,955				152,252 1,405,395 1	186,731 .563,920 1	215.832 1.607.148	20,963 178,632	20,998 183,832	433.252 3.488.830	376.410 3.175.593
Trinity & Brazos V. Feb July 1 to Feb 28	132.126 1.302.506	138.433	18,965 154,982	11.298 112.988	1,489,110	152,996 1,466,619	37.895 283.155	38.092 274.691	26.240 253.398	21.679 207.981	5.984	4,212 34,919	76.885 673.764	77.796 683.348
Colo & Wyoming Feb July 1 to Feb 28	28,314 229,010	25.714 186.100	3.729 25.067	2.180 15.539	69.624 548.725	66.032 510.200	5.514 77.877	7,933 68,365	9,895 83,681	10,929 84,241	2.376	1,552	20.605 149.843	16.469 138.631
Colorado Midland Feb July 1 to Feb 28	120.236	106.076 1.107.140	18.647 268.433	19.208 257.176	152.451 1.617.490	154.755 1.581.794	13.659 195.592	21.490 196.259	37.035 268.526	26.884 213.755	9.998	9,944 78,512	80.632 701.987	74,400 650,336
Columbia & Pug Sd. Feb July 1 to Feb 28	35.928 323.674	38.274 321.940	3.622 38.112	3,965 36,147	43.724 401.290	46.811 397.441	4.458 50.878	9,312 60.130	8.887 66.942	8.085 51.597	1.068	154 775	11.283 94.780	10.198 93.239
Colum Newb & Laur Feb July 1 to Feb 28	18,925 119,704	20.149 115.967	5.876 61.401	4.474 61.267	25.897 191.118	25.771 191.262	4,834 40,088	4.986 35.529	1.836 22.917	3.346	129 1.380	316 1.976	8.743 63.481	8.227 64.669
Connecting Terminal. Feb								******		211000	******			011003
July 1 to Feb 28 Jan	38,653	40.979	10.324	8.312	50.917	51.852	9.437	13.043	2.491	1.258	1.286 9.902	1.332	19.644	22.534
July 1 to Jan 31 Feb	333,296 12,776	343,681 10,841	83,650 1,332	78.016	447,915 17,432	460,578 13,129	1.115	1,184	5.278	31.519	34	9.464	144.252 3.975	152.557 3.046
July 1 to Feb 28 Coudersp & Pt Alleg. Feb	101.728	42.773	15.642	2.291	134.293 8.074	61.824 7.424 72.524	13.781 1.844 19.078	7.707 1.518	14.901 235 3.086	9.858 370	867	1.112	25.334	18.153
July 1 to Feb 28 Feb	1.109	1.103	27,041 364	25,554 226	90.743	1,490	214 2.790	11.806 206		2.396 106			28.774 841	23.831
July 1 to Feb 28 Feb	11.127 4.185	7.657 2.889	3,897	3.221	16.228	11.890 3.030		3,537 132	1,437	1.522	******		7.313	5.616 960
July 1 to Feb 28 Cripple Creek Central—	33.765	22.773			33,798	3,030 23,373	1.912	2,384	5.021	2.979			14.285	7,332
Flor & Cripple Crk. Feb July 1 to Feb 28	29.271 216.881	28.317	5,351 73,834	5.970 73.697	35.440 298,696	35,086 322,368	3.423	5.575 47.272	4.660 34.381	4.136 31.619	7.111	829 7.545	13.931	13.148 113.116
Midland Terminal Feb	15,809	15.702 133.252	3,081 41,311	3,294 40,806	19.334 164.080	19.427 178.358	1.843 20.314	3.001 25.589	2.532 18.698	2.250 17.211	419 3,833	446	7.501 59.691	7.079
July 1 to Feb 28 Crook Cr RR & Coal Feb	808	1.531	45	68	1.262	1.839	322	189	294	422	3,033	4,002	968	952
July 1 to Feb 28 Fet		12.935 5.773	705	794	18.357 6.672	16.401 5.773	1.002	707	2.379 125 2.208	1.784 241	******		7.465 1.594	7.779 1.963 10.306
July 1 to Feb 28 Feb		39,956 1,765	298 4,697	236 5,484	48.717	39.956 5.073	12.708 357 8.165	4.892	514	2,040 632 8,157	23	57	11.073 972	10.306 891 12.824
July 1 to Feb 28 Cumberland & Penn. Feb	16,618	41.401 48.855	4.697 1.142	5.484 1.092	45.896 75.650	68.511 51.780	3.606	17.000 3.770	3,795	20,305	597 979	565 326	8.447 22.413 162.240	15.906
July 1 to Feb 28 Cumberland Valley Fel	542,834	512.830	11.685 38.811	10.989 36.806	567.123 219.848	538.136 187.771	35.805 23.104	44,896	164.487 29.142	166,536	3,609	2.799		147.113 60.326
July 1 to Feb 28 Dansville & Mt Mor. Dec		1.200.467	412.117	384.146	1.922.193 2.886	1.667.524	249.183	18.401 158.725 427	192.196	18.949 153.474 153	34.535	3.369	73.928 570.337 1.459	520,480
July 1 to Dec 31	11,304	8.063	7,684	1.055 5.913	19.933	2.466 15.183	3,580	3.611	1.503	1.591	266	239	6.242	5.234
July 1 to Feb 28	8,528		3.752	******	13.129	******	1.971	******	2.415		174		4.802	
Dardanelle & Russell_Fel July 1 to Feb 28	. 21,535	1.477 16.413	3,106	2,768	2,089 25,620		2,347	129 888	389	535			1.169 10.137	10.374
Dav R I & Northwest Fel July 1 to Feb 28					8.489 61.026	5.143 41.537	2.162 17.427	14.296	1.014 8.647	786 7,096			3.667 33.977	3.282 23.426
Dayt Lebanon & Cin_ Jan July 1 to Jan 31		921 14.262	567 4.590	5,314	3.262 23.875	1.557 20.159	6.520	348 4.641	4.387	399 3,378	256 1.574	59 692	2.871 12.777	1.868 13.167
Deering Southwest Fe					1,901	1.532 11.453	5.892	346	678 4.513	342		9 66	2.941	2.600
Delaware & Eastern. Fel July 1 to Feb 28		4.435	1,391 17,506	1,991 21,647	6.024	6.879 67.141	1.917 24.799	1.979 27.398	1.323	1.571	125	2.821	4.394	4.802 32.476
Delaware & Hudson Fe July 1 to Feb 28	1.182.741	1.096.628	157.482 2.067.142	152,567	1.391.917	1.288.508	111.683 803.871	105.405	229.763 1.746.603	183.014	16.864	16.701 149.050	567.748	562.336 4.397.681
Greenw & Johnson. Fe	6.799	7.721	960 12,388	9,896	8,022 79,856	8.716	1.061 14.288	1,341	148	56 772	24	******	3.609	2.281
July 1 to Feb 28 Delhi Baskin & S.W. Fe	517		12,300	3,030	517		529 2,145	13,720	2,073				415	15,230
July 1 to Feb 28 Del Lack & Western Fe	1.958.908	1.642.226	434.212	427.978	2.556.961	2.219.043	169.688	129.393	412.737	443.196	57.084	52.610	783.234	710.828 6.184.559
Lack & MontroseFe	b _898		1,233	1.167	2.317	2.298	741 6.262		3.190.547	8	48		6.449.902 1.402 9.580	
SussexFe	b 4.817		14.434 3.652	14.951 3.328	23,583	11.536	2.025	1.262	146 234	602	241	222	5,670	5,408
July 1 to Feb 28 Syrac Bing & N Y. Fe			45.171 22.350	41.740 21.542	70.828	64.149	29.846 3.154	25.114 3.114	6.574 5.904	3,358 8,172		3.110	49.219 27.476	
July 1 to Feb 28 Delray Connecting Fe		4.	250,164	244.448	681.504 9.042	633,201	30.739 2.698	46.075	46.663			23,258	214.669 4.259	
July 1 to Feb 28 Dents RunFe					69.420	76.751	24.365 105	16.546	1,361 9,625	7.907	7		4.259 32.791	
July 1 to Feb 28 Deny & Rio Grande Fo		7 1.018.743	282.145	258,066	2,933	6.739	1,342		327.365	565 291.883		35,830	1.106 685.106	1.086
July 1 to Feb 28	- 11.444.42	7 9.947.580	3,672,433	3,293,021	15,775,612	2 13.868.697	1.838.356	1.547.423	2.623.939	2,332,703	326,629	303,434	5,664,805	
July 1 to Feb 28	125.77	9 102,287	1.263 17.948			1 125.056	19.622	20.634	15,580	9.666	5		3,315 35,858	32,950
Rio Grande South Fe July 1 to Feb 28	263.36	7 293,239			347.57	394,141	8.493 71.456		4.823 34.968			925	127.947	
July 1 to Feb 28	62.78	6 38,737		1.141 22.887	91.814	64,333	1.513 17.061	10.470	9,846	11.727	2.009		2,610 33,153	24,953
July 1 to Dec 31	3,67	5	785		1,58 4,72	1	88		50		4,193		- 3.776 6.033	
July 1 to Jan 31						4 40,541 6 460,513		9,550 78,812	13.964 71.131		9 20.363		33.370 194.704	22,009
July 1 to Feb 28	b 1.75 13.09				1.75	1 1.246 1 8.319	158	20 886	894	1.12	8 50 7 41		4.26	3 2.76
De Queen & Eastern Fe July 1 to Feb 28				399 5,856	4.23 39.58	3 11.812	502	1.815 58.036	10.216				0.42	
Des Moines UnionFo	b				32.26	4 20.858	1.836			34			12.73	4 11.950
Des Moines Western. Fo July 1 to Feb 28	b				1.42		341	205					75 5.62	
Detroit & Mackinac F	b 70.01	5 66.729			93.57	8 89.003	14.637	7 13.191	16.87		3 1.72	2 1,580	33.49	
July 1 to Feb 28 Det & Tol Sh Line F	76.40	57.188	3		76.64	4 57.419	8.081							8 18.800
July 1 to Feb 28 Detroit Terminal F	eb	10			4,33	4 97	316	6	36		4		2.12	7 82
July 1 to Feb 28 Det Tol & IrontonF	в 103.98			8.74	123,68	6 90.17	23.07	8 25,590	24,89	4 19.47	3 2.64	6 2.29		6 53.518
July 1 to Feb 28 Ann ArborF	874.48	887.96 8 69.22	3 109.174	109,23	7 1.063,98	8 1.065,30	2 227.40	0 190,143			3 23.38	3 19.415 7 2.824	506.03	4 477.75
July 1 to Feb 28 Doniph Ken & Searcy. F	829,85	758,61	327,543		2 1,242,51	1 1.151.09						9 24.186	430.46	
July 1 to Feb 28	25.25	8 3.15	7		25.19	3.15	7 1.77	5 495	1.72		9		0 66	1.18
	114.02	83.30	7 19,93	0 18,37	4 136,72	5 104,12	8 22,48	8 17.114	7.17	5 6,40	7		30,86	24,70
Dry Fork Fork July 1 to Feb 28.			1 176.03	5 150.24	6,683,96	1 4.837.97		9 556.912	450.98	9 362.12	2.79			
Dry Fork		NO	1 30,313				6 45.11 2 720.12				7 1.56 7 12.41	2 10.07	8 60.45 8 1.223.00	916.67
Dry Fork F July 1 to Feb 28 Duluth & Iron Range F July 1 to Feb 28 Dul Missabe & North F July 1 to Feb 28	eb 80.40	0 6.593.32	3 277.970											99 00
Dry Fork	eb 80.40 8.854.45 eb 30.89 222.09	60 6.593.32 99 23.63 94 170.26	3 277.970 3 9.64 7 71.21	6,87 5 51,03	2 42.35 4 304.16	31.58 6 234.03	2.87 1 49.58	2 2.880 8 43.012	9,050					0 71.68
Dry Fork	80.40 8.854.45 eb 30.89 222.09 eb 145.12	60 6.593.32 9 23.63 170.26 21 128.55	3 277,970 3 9,64 7 71,215 1 55,490	6.87 5 51.03 6 53.61	2 42,35 4 304,16 8 213,70	31.58 6 234.03 12 195.62	2.87 1 49.58 0 29.58	2 2.880 8 43.012	9.050 49.22 26.08	8 27.31	5 7.38		89.78	0 71.68
Dry Fork	eb 80.40 8.854.45 eb 30.85 222.05 eb 145.12 1.367.73 eb 1.06	60 6.593.32 99 23.63 94 170.26 21 128.55 87 1.052.28	3 277.970 3 9.64 7 71.211 1 55.490 5 660.40	6.87 5 51.03 6 53.61	2 42,35 4 304,16 8 213,70 4 2,144,77 3 1,06	31.58 66 234.03 92 195.62 92 1.776.44 95 1.48	2,87 1 49,58 0 29,58 5 324,54	2 2,880 8 43.012 7 29.460 1 278.167	9.050 49.22 26.08	8 27.31			89.78	0 71.68 5 84.29

NAME OF ROAD	TOTAL EX incl. Gene This Year	ral Rxp.	FROM RAI	LROAD	Gross Rev	ast Year T	Net Reve	ast Year	Current I Year		FINAL Current Year	Previous Year	MIL end of I	Mon
coi Sp & Crip Cr D. Feb	38.220	38.976 326.197	18.789	17.571 195.247		*	\$	142	1.890	1.905 9.356	16,898	15.666 186.033	Year	Ye
Ft W'th & Den C'y Feb	314.576 231.250	282.010	169.652 143.814	115.584	2.807	93	-514	-9.488	9.938	8.457	155.213	97.638	75	
July 1 to Feb 28 Wichita ValleyFeb	2.059.369 42.471	2,263,902 31,821	1.548.225	20,686	31,400	24.763	-2.308	-5.421	1.455 15.191	70.176 1.560 10.320	17.008	1.133.067	454	
July 1 to Feb 28 Total Company Feb	304.752 822.171	243,587 813,061	246.840 455.419	197.852 340.860	6.600	6.498 73.251	-2.223	-8.800 -2.541	35,208	33,207	231.649 417.986	187.532 298.852	256	1
July 1 to Feb 28 Trinity & Brazos V. Feb	6,889,414 158,401	6.735.228 154.293 1,293.767	4.295.672 —2.425	3.624.402 1.297	90,399	73.251	-6.383	-2,541	269,324 3,500	257.884	4.019.962 -5.925	3.363.976 -4.597	2.033	
July 1 to Feb 28 le & WyomingFeb	1.344.150 38.183	36.833	144.959 31.441 223.060	172.852 29.198	******	******		******	28.853 1.600	25,399	116.106 29.841	147.453 28.298	455	4
July 1 to Feb 28 lerado MidlandFeb	325,664 147,408	303.587 139.188	223.060 5.043	206.613	1.523	1.463	-776	-626	8.600 8.625	9.650 7.650 60.249	214,460 -4,357 245,101	196,963 7,290	54	
July 1 to Feb 28 lumbia & Pug Sd., Feb	1.293.921 26.149	1.186.267 29.158	323.569 17.575	395.526 17.652	24.169	21.649	-3.007	-2,853	75.459 3.171		245.101	332,424 14,152	337	3
July 1 to Feb 28 lum Newb & Laur_Feb	222.714 17.853	217.181 19.034	178.575	180.259 6.737	******	******			17.426 780	3,500 28,000 780	161.149 7.264	152,259 5,957	57	
July 1 to Feb 28	146.856	144.076	8.044 44.262	47,186	2.122	4.086	1.997	3.723	6.240	6.240	33.022	40.946 2.586	75	
July 1 to Feb 28 pper RangeJan	34.952	40.071	*****	11.781	60,795	74.551	19.744	28.881	7.236 3.504	9.098 4.000	12.508 12.460	19.783 7.781	3	
July 1 to Jan 31Feb	235.221 8.324	349.418 7.022		6.106	*****	*****		*****	24.455 550	25,500 350	188,238 8,558	85,659 5,756		3
July 1 to Feb 28 udersp & Pt Alleg Feb	61.120	42,584	73.173	19.239	******	******			3.968	2.400	69.205 2.034	16.839		1
July 1 to Feb 28	54.711	41.397	36,032	31.126					1.600	1.920	34.432	29,206)
July 1 to Feb 28	12.542	10.874	3,686	1.015				******	791	438	2.894 2.894	257 577		1
July 1 to Feb 28		2.166 14.819	9,236	864 8,554		42		28	638	33 266	730 8,597	830 8,315	2	1
pple Creek Central— Flor & Cripple Crk_Fet		25.604	11.066	9,481 110,453	*****			******	1.222 9.379	1.232	9.843 86.225	8.249		
July 1 to Feb 28 Midland Terminal Fel	13.198	13.548		5,879 64,224	00000	92	*****	92	667 5.059	6.075 672 3.280	5,468 49,208	5.207 60.993		
July 1 to Feb 28 ook Cr RR & Conl. Feb	1.984	1.588		250 3.390	******	49		49	176	176	-898 2,092	1.976		
July 1 to Feb 28Feb	14.826 5.156	5.412	1.516		******	******			1,438	1.414	2.092 1.497	200		
July 1 to Feb 28 rstal RiverFel	47,979	37.239	737	360 2.716 2.614	******				157 850	900	580 2.419	2.710 1.714		4
July 1 to Feb 28 mberland & Penn Feb	23,467			26.931		11	19	11	850 6.451 2.300	6.151 2.100	15.978 23.271	20.780	16	5
July 1 to Feb 28	388,299	389.916		7.874 148.220	252	237 1.145	252	237 101	21.902	21.619	157.174 80.826	5.78 126.83		2
July 1 to Feb 28	1.094.021	906.534		760.990		10.654	4,301	4,333	4.083 32.669	3.712 29.703	799.80	78.419	162	2
July 1 to Dec 31	11.962			3,919	*****				103	103 622	7,348	3.29	14	4
July 1 to Feb 28			3.156		*****		******	******	69 416		2.740		11	5
July 1 to Feb 28			10,755	7.311					400	375	10.355		5	5
VRI& Northwest Fel July 1 to Feb 28		5.872		-728 -4.610					1.550 12.400	1.450 12.300	-13.002	-2.17 -16.91		9
July 1 to Jan 31		2.854		-1.297 -3.158	******				1,370	206 1.342	-1.506 -3.972	1.500	27	7
July 1 to Feb 28	1.890	1.089		1.752			4-				-352	1.75	2	
July 1 to Feb 28	8.242	9.483	3 -2.218	-2,604 -17,460					740 5.920	514 4.115	-2.958 -20.301	-3.118 -21.57	3	
elaware & Hudson Fe	963.769	901.131	1 428.148	387.376	2.393	2.347	454	-407	35,000	35,000	392.694	351.969)	,
July 1 to Feb 28 Greenw & Johnson Fe	5.06			5,317,384		36.937	-200	-421	271.468	276.748 367 2,436	5.253.541	4,620)	
July 1 to Feb 28 elhi Baskin & S W. Fel	944		-427	37,483				******	4.779	2,436	33.529 -435 1.124	35.046	31	- 11
July 1 to Feb 28 el Lack & Western. Fe	1.477.037		1.199 8 1.079.924	832.305	216.435	200.469	18.846	34.090	118.650	98.400	980.121	767.99 9.421.76	1	0
July 1 to Feb 28 Lack & MontroseFe				9.932.58		1.831.877	207.566	189.980	1.041.400	700.800	10.512.044	816	6	0
July 1 to Feb 28 Fe	16.82	B 15.279	9 6,755	7.935 3.752					360 1,333	340 1,200	6.395 1.554	7,59 2,55		0
July 1 to Feb 28 Syrac Bing & N Y Fe	_ 89.95			25.74					11.466	1,200 8,900 4,250	1.554 26.312 23.282			0
July 1 to Feb 28	- 334.44	371.55	1 347.058		0				48,540	4.250 33.000			0 8	0
July 1 to Feb 28	- 69,850	59.23							2.040	2,056			2 1	4
July 1 to Feb 28	- 4.24			2.06						130	1.407	1.93		6
July 1 to Feb 28		6 9.421.25				26.691 317.401	-4.784 22.634	-1.538 34.268	69.000 545.000	65.000 519.750	I4.427.610			5 2
Boca & Loyalton. Fe July 1 to Feb 28			7 -865 7 73.388	1.27					E 000	6.699	-1.311 68.295		9 4	5
Rio Grande South Fe July 1 to Feb 28		7 30.21	1 14.032	2.39 146.24	2				3.120 21.860	2.200 19.400	10.912 76.082	126.84	2 17	9
onver Boulder & W. Fe July 1 to Feb 28	b 6.11	0 5.80		42			-1 -76	89	300	300 2.032			3	6
onv Laramie & N W. Fe July 1 to Feb 28	b 5.23	8	-3.649		- "						-3.649 -7.036		- 4	3
enver N W & Pac Ja	n 69.41								2,500	2.500 14.500		-7.08		
July 1 to Jan 31 epue & NorthernFe	b 92	4 1.62			4				OF.	25				
July 1 to Feb 28 • Queen & Eastern. Fe	12.45	8 6.77	9 -8.225		2				159	159 1,272				2
July 1 to Feb 28 es Moines UnionFe		4 102,49					******							2
July 1 to Feb 28	- 153,95	131.66	2 81.948	65.13	5				27,039	2.700 21.600			9	5
July 1 to Feb 28 etroit & MackinacFr	- 11.93	0 9.53		3.33	6		-134	-140	1,743	1,600 6,850				4
July 1 to Feb 28	- 553,67	0 531.53	9 231.213	205.64	2 9.928	8.060	1.036	-2.573	70,340	6,850 57,917				69
July 1 to Feb 28	- 303.17	6 300.13							22 220	2,598 27.115	261.979	202.09		74
July 1 to Feb 28	- 13.93	8.47			5				2.523	2,472		-67		9
July 1 to Feb 28	b 123.21 - 989.91				7 442	590	316	96		6.978 55.830			3 44	1
Ann Arbor Feb 28		5 93.04 4 842.11	6 45.760 0 419.517	308.98		12.080 121.599	-22.572 -29.777	325 16.825	12.330 98.644	90,950	10.857	234.85	8 30	00
onlph Ken & Scarcy. Fe July 1 to Feb 28	b 1.78	0 1.21	8 1.436	63	7				17	10		62	7	6
ry Fork	b 6.98	1 5.34	2 7.806						356	339 2.717		6.63	- N. S.	30
uluth & Iron Range_Fe	b 155.34	4 115.50	9 -48.624	-30.27	6 2,068	125 54.736	-1.406 13.673	-2.414	9.688	4.623		-37.31	4	68
July 1 to Feb 28	b 173.13	7 166.51	7 -56.924	-64.61	1 2.411	1.745	-2.823 28.091	-3.849 34.396	4.754 4.754 5 454.053	4.646	-64.50	-73.10	77	
July 1 to Feb 28	b 27.80	3 21.69			8		28,091	34.396	1,694	279.709 1.257 9.412		8.63	10	93
July 1 to Feb 28	- 217.73 b 158.92				8	3.578			12.197	16.000	36,07	51.95	5 9	32
July I to Feb 28	- 1,473.88	2 1.303.62	670.890	41.61 472.81 82		44.884	6.381	8.234	152.146	133,78	525.12	347.2	8	13
July 1 to Feb 28	- 6,44	3 10.79	3 7.044	5,49	6	-70007			540	3.50	6.500 6.500	4.9	9 1	13
July 1 to Feb 28			8 120.434	116.70	4				20,381	18.018	99.95	98.6	5	1

NAME OF ROAD	PDFI	& PASSEN HT Last Year 2	DARREN	CER	incl. Other lands Year	Revenue V	Vav & Str	ucture	EXPENS Equipm "Mis Year	ent	TRAFF	FIC T	SPORTAT'	RTATON
July 1 to Feb 28	21.365 212.809	20.153 168.780	1.373 16.138	1.346 14.256	23.473 236.817	21.859 187.404	2.159 17.251	1,405 17,047	1,369 13,269	2.049 13.537	368 3.093	457 3,361	5.441 45.339	4.45
July 1 to Feb 28	1.524 17.566	1.016 13.371			1.724	1.116	157 2,309	4.727	1.635	496 2,455			4.752	4.6
Broad Top RR & C. Feb July 1 to Feb 28	19.717 137.345	15.482 111.042	1.692 17.254	1.914	21.713 157.751	17.725 132.583	1.647 12.517	1.774	2.840 18.547	2,472 14,968	38 193	101	4.197 28.442	3.2
st Carolina Ry Jan July 1 to Jan 31	4.952 31.874	6,204 30,667	564 6.631	753 5.972	5.814 40.289	7.145 37.682	831 13.748	186 5,988	3.263	4.699	25 25	*****	2.099 14.342	11.60
Jersey RR & Term. Feb July 1 to Feb 28	1.406 15.399	1.276			1.575 16.907	1.399 9.627	297 2.504	82 723	349	286			816 6.234	3.1
st St L Connecting. Feb July 1 to Feb 28	201000		*****		34.691 288.953	31,197 249,715	8,398 42,579	4,131	3.609 29.085	1.726 17.631	200	153 1,402	19.642 124.078	14.4
Tenn & W Nor Car Feb July 1 to Feb 28	11.207 118.449	13.960 119.220	2,129 23,390	1.784 23.019	13,739 145,882	16,319 146,439	1.422 20.002	2.398	2,251 19,360	2.027	83 795	121 808	3,212 29,243	31.0
stern Kentucky Feb July 1 to Feb 28	3,401 22,159	1.934 24.554	978 8,396	998 8,269	4.740 33,264	3.200 35.846	1.280	1.801	696 4.521	6.270	24	44	1.551 10.743	1.50
Idystone & Del Riv. Feb July 1 to Feb 28	482 4,214	569 5,006	*****	*****	482 4.214	569 5.006	16 209	38	120	41 288			166 1.440	1.50
mina & East Trans. Feb	2.136	1.396	*****	******	2.136 12.749	1,396	183 4,351	409 5.104	831 2.792	380 2,520			356 3,604	4.7
Paso & S W Co Feb	12.749 439.493	10.175 509.291	92.413	83,802	562.973	618,293 4,634,383	93.108	69.887 557.408	90.659	78,464 633,716	9,573	9,062	156.559 1.290.143	168.8
July 1 to Feb 28 Mexico & Colorado. Feb	3.818.750	3.784.279	1,166	637,023	4.736.992 2.398	4,034,303	980	337,408	319		82,618 50	74.870	1.688	1,262,2
July 1 to Feb 28 in Joliet & East Feb	13,406 679,538	448.653	10.298	6	25,032 738,803	481.248	5.066 72.126	47.200	2.784 153.808	107.516	509 4.054	3,892	14.418 269.495	161.4
July 1 to Feb 28 Paso SouthernJan	5,634,700 1,674	3,961,990 1,354	146	306	6.110.345 1.674	4.238.852 1.354	589,869	284	1.177.522	863.715	33,135	29,552	1.854,881	1,374.7
July 1 to Jan 31 porium & Rich V. Feb	9.341	6.438	******	8	9.341	1.673	17	472 50	882	538	9	73 327	3,933 1,058	2,5
July 1 to Feb 28 Feb	17.154 2.543.887	12.832	533,671	164 553,431	20.435	16.422 3.233.420	5,005 323,366	318 212,433	3,986 616,058	4.350 630,479	95,397	327 85,972	9.225	1.189.0
July 1 to Feb 28 Feb	22.946.144 378.892	21.088.345 255.956	5.799.452 47.323	55,110	31.051.523 466.300	28,597,050 343,665	3,484,342 2	2.841.361	5.531.123 85.648	5.781.201 80.531	721.800	630.535	138.024	9,872.
July 1 to Feb 28 Total Company Feb	2.617.615 2.922.779	2.072.617	47,323 536,364 580,994	519,479 608,541	3.441.882	2.933.430 3.577.085	386.263 356.136	273.283	715.472	653.382 711.010	126.794 113.659	91.845	1,429,740	1,349,
July 1 to Feb 28		23.160.962	6,335,816	5.994.709 716				230,850 3,114,644 276		6.434.583	848,594	97.464 722.380		11.222.
July 1 to Feb 28	20.732	16.301	11.175 34.274	11.453 31.241	34.667 48.649	30.389 44.039	5.087 5.196	3.914	2.269	2.119	625	200 527	11.749 22.849	10. 21.
July 1 to Feb 28	11,673	100.971	327.332	297.757	452.896 210.938	417.748	56,919	4,996 55,299	28.216 18.683	32.767 18.011	5.376	4.152	195.305	185
Y Susq & West. Feb July 1 to Feb 28	1,151,674	1.061.010	43,890	41.700 398.826	1.773.479	1.652.927	17,370 210,283	10.488	169,628	171.563	12.407	1.503	667.158	595.
Vilkes-Barre & E. Feb July 1 to Feb 28	55,943 435,808	64.153 422.327	2.839	3,511	56.204 439.211	64.819 429.581	9.633	7.324	6.003 68.595	7.140 64.058	3.789	3,444	19.616 157.935	153
de & Mich Ry& Nav. Feb July 1 to Feb 28	2,033 34,276	1.635 39.421	55 533	56 579	2,537 39,892	1,959 46,222	197	204 547	1.186 8.960	2,987 10,504	378	172	21.810	21
July 1 to Feb 28	26.058 153.934	32.780 167.730	1.426 15.052	1,373 15,500	28.993 206.023	35.759 209.042	2.099 46.581	2.358 33.312	3.674 22.041	3.766 18.897	******		8.306 50.298	50
July 1 to Jan 31	9,925 79,305	8,813 58,355	1.545 12.451	1.177 9.055	12.151 97.111	10.647 71.930	2.443 30.067	2,395 24,088	2.786 19.726	3,365 12,808	161	16 77	6.856 36.992	29.
July 1 to Feb 28	1.820 10.814	1,392 8,542	350 4.103	359 3,832	2.317 16.223	1.890 13.558	8.447	5.066	1.554	1.159			865 6.409	7.
zgerald Oc & Brox. Feb July 1 to Feb 28		3,164	7.703	9,127	3.698	4.239	737 6.018	545 6.226	3,529	3,860	107 960	103 759	1.820 16.398	15
nt River & N E Feb July 1 to Feb 28		3,546 16,790	333 4,260	247 3,425	3,502 27,676	3.892 21.076	914	1.217 8.264	1.528	934 3.723	145	9	1.051 4.961	6
July 1 to Feb 28		2,679 25,844	1.073 9.944	977 9.624	2.739 29.042	4.301 41.303	612 5,583	978 10.124	238	744 6.224	1.261	145 698	1.125 8.940	12
orlda Central Feb		4.222	454	347	3,842	4.682	732	686	1 237	171	214 1,806	232	737	6
July 1 to Feb 28 orida East Coast Feb	134,796	131.200	219.996	198.153	405,010	391.454	41.795	28.459	59,085	37.269	6.636	10.372	108.022 677.248	111
July 1 to Feb 28 anda Johns & Glov Feb	879.042 15.181	821.752 16.929	752.088 36.332	663,917 32,034		1.748.151 51.565 502.367	281,098 8,244	320.043 4.903 44.349	4,026	3.803	38.254 443 5.174	336 4.171	17.639	703
rdyce & Princeton Feb	2.290	3,986	407.786	354,285	2.290	502,367 3,986 30,479	56.311 1.055 7.874	903	30.867 610	27,670 461	5.174	4,171	152.514 768 6.191	146
Smith & Western Fel	26.513	30,869	13.923	14,129		48.511	7.874 12.395 120.754	11.128 17.349 132.173	5.276 11.880 113.929	2.540 14.709 112.240	1.243	1.699	17.222	17
July 1 to Feb 28 St L El Reno & W. Feb	312,857	305,387	151.488	148,539	489,814 5,184	478,753	120.754 2.412				9.665	9.335	142.827 2.346	146
July 1 to Feb 28	39,851	35,546	11.041	11,558	54,422	6,277 50,351 3,495	14,465	962 9,002 896	351 4.119 360	726 4.642 589	2,165 2,165	1.354	19.857 905	18
July 1 to Feb 28	45.649	39,437	73 608 205	34 646 279		3.495 40.118 533	4,811 290	10,305 232	2,419 610	3.715 363	25 30 135	160	7.910	8
July 1 to Feb 28	21.039	27,522	1.771	2,136	0 415	533 34.365 2.248	6,851 6,851	10.192		363 4.114 267	1.114	1.484	19.782	21
July 1 to Feb 28	19,40	18,301	0.100	0.010	19,401	18,301	7.336	9.182		2,068	100	010	3,599	3
July 1 to Feb 28	72,30	74,119	3,106 30,944	2,918 30,492	107,868	13,181 108,650	13,090	1.987 15.577	4.503 12.617	8,466	1.742	1.416	2.184 40.934	43
July 1 to Feb 28	4,85	0 4,335		2,453	7,002	6.789	1,357	131 829	39 376	40 47	******		346 3,014	2
July 1 to Feb 28				10,869 94,584		26,029 235,054	31,733	4.105 41.825	2,247 18,512	4.706 26.767	10.111	8.715	11.881 101.365	107
July 1 to Feb 28					110 100	14.846 160.912	2.090 21.071	1.969 22.702	9,833	3,012			5.497 47.932	6
July 1 to Feb 28	29				291	606	72 972	1,620	20	20 175	25 210	25 210	1.076	1
July 1 to Feb 28	b 5.87	1 4.073	57	468	2 5,929	4.135 56.363	987 4,545	507 4,535	576	652 5,394	208 1,706	337 1.698	1,546 12,346	1
July 1 to Feb 28	b 72			1.62	8 929		207 2.153	1,861	21	9			510 3.870	
July 1 to Feb 28	b 23.43	6 21.704	3.153	3,045 25,31	5 28,662	25,961	5.756 50.430	5.982 37.128	7.441	7.487	249 1.716	192 1.582	7.961 62.775	
July 1 to Feb 28	b 168.95	0 169,468		49,92	5 238,307	233.636	30,089 259,190	29.263 366.394	35,922		9.323		110.803 799.190	92
eorgia & Florida Fe	b 30,07	4 24,329	13,338	8,79	1 45,415	35,154	5,928 47,432		6.527	5,074 37,832		1,362	17.015 120.159	10
July 1 to Feb 28 Coast & Piedmont. Fe	b 5,42	9 4,306		79.48 1.85 15.04		6.581	1.892	1.106	903		153 1.134		2,593	1
July 1 to Feb 28 corgia Fla & Ala Fe	b 21.58	9 18,636	9,205	10.09	4 33,948	33.062	13.911 5.136	10.999 5.352 47.387			964	961	11,436	1
July 1 to Feb 28 corgia Northern Fe	b 11.88	0 11.620	3,543	3.19	0 16,538	15.510	44,728 2,961	47.387 2.236 17.635			8,221	6.969	108,135 3,448	
July 1 to Feb 28			2 58,404	51,28			18.382	19.73	48.174	24,486	3,893 6,563 45,855		24.913 84.461	6
July 1 to Feb 28 eorgia S W & GulfFe			000	411.13	E 014		161,138 528	120,122	224		45.855		581.935 1.148	
July 1 to Feb 28 ideon & No Island. Fe					2 500		2,543		1,119	*****	117		801	
July 1 to Feb 28	34.12	8			- 34.128	3	17,341		3,741		337		8.038 1.063	
July 1 to Feb 28	23.49	99 5,55	7 1.761		25,26	0 5.557	7 3,509			878			7.155	
July 1 to Feb 28	64.82	33,94	8 11.319	9.27	77.14	0 43.226	7.727		2,195	805			21.162	1
July 1 to Feb 28	2.029.97		88,589 1 1,155,308	1.073.83			48,992 408,230	43.546 343.419	70.590 541.098	62,827	9,582 86,619	8,682 81,385	168,491 1,351,173	1.20
rand Tr of Can in U S Atlan & St Lawr Fo	b 103.80	3 88.96 30 588.15	4 15.441 0 213.45	16.22	29 142.58	4 117.86	12,762	4.16	0 15.20	12.164	3.860	3.188	78.743	3
July 1 to Feb 28 Central VermontF	- 680.60 eb 186.30	3 163.28	5 52,842	52.15	72 984,58 59 259,45	9 867,681 6 237,590	30,710	22.63	4 47,358		7,571	6.451	135.104	12
July 1 to Feb 28 Champl & St Lawr. Fe	1,609.0	98 1.454.06 12 30	6 721.050 7 105	684.20	83 2,503.97	0 2.317.44	5 289.794 3 Cr50	330.52			69,747	59.886	1.030.303	
July 1 to Feb 28 Ch Det & Can GrTr. Fo	3.1	76 2.52		1.20	06 5,25		332	58	0 363				7.083	8 -
July 1 to Feb 28	241.70		3 120.63						8 84,674	50.901	16.506	15,193		22
Cin Sag & Mack F							30,151							

NAME OF ROAD	TOTAL EX incl. Gene This Year	eral Exp.	FROM RA This Year	ILROAD	Gross Re This Year	Last Year	Net Re	Last Year	TAX Current Year	ES Previous Year	FINAL Current Year	NET Previous Year	MIL.	Month Last
Durham & Southern Feb July 1 to Feb 28		9,806 85,145	13.158 148.700	12.052 102.259				3	404 3,225	394 3,158	12.754 145.475	11,657 99,099	Year 58	Year 58
Durham Transport'n. Feb July 1 to Feb 28	911	1.632 11.886	812 10.453	-515 2.140	******	*****			12 96	150	800 10,357	-515 1.990	14	(()
E Broad Top RR & C. Feb July 1 to Feb 28		8,956 68,838	11.177 83.968	8.768 63.745	******	*****			300 2,400	3,000	10.877 81.568	8.368 60.745	46	40
East Carolina Ry Jan July 1 to Jan 31	50,876	2.289 32.208	-10.586	4,855 5,474	******		******		68 481	68 481	-1.146 -11.167	4.786 4.993	38	38
E Jersey RR & Term. Feb July 1 to Feb 28	14,688	1,119 8,622	2,219	1,005	7.671 52.612	6.756 56.794	2.227 7.673	10.710	1,320	57 406	1,864 8,572	11.303	0.48	0.48
July 1 to Feb 28	213,968			9.079 85.154	1.120	790	-95 218	190	7,200	7,600	68,003	8.131 77.745	.3	3
July 1 to Feb 28 Eastern KentuckyFeb	77.675	9.014 79.519 4.166		7,305 66,919 —966		*****		******	3,855 110	3,108	5,178 64,351	6,905 63,811	34	34
July 1 to Feb 28 Eddystone & Del Riv. Feb	28,964	32.926 276	4,300	2.919 292	******	******			903	1.026	838 3,396	-1.055 1.892 270	36	36
July 1 to Feb 28 Elmina & East Trans. Feb	3.473	2.268 1.176	740	2.737 219	******				168 13	170 10	95 572 651	2,566	0.70	0.70
July 1 to Feb 28 El Paso & S W Co Feb	11.502 372.048		1,246 190,925	-2,705 267,129	1.680	2.334 38.019	-656	-432	107 18.992	17.166	1.139 171.276	-2.787 249.529	10	10
July 1 to Feb 28 Mexico & Colorado Feb	3.117	*****	-719	1.921.705	13,681	38.019	-7.070	-13.187	162.531 367	125.875	1,704,293 —1,086	1.782.641	866	866
July 1 to Feb 28 Feb	512.944	331,995	1,449 225,858 2,328,071	149.252		******			735 19,500 114,000	12,500	714 206.358 2,214.071	136.752	35	742
Fil Paso SouthernJan	718	2.773.906 674 3.024	956 5,390	1,464,945		*****			47 332	100,000 29 204	909 5.053	1,364,945 651 3,210	780	
Emporium & Rich V. Feb July 1 to Feb 28	3.950 2.228 18.758	1.242 11.514		3.414 431 4.907		******			41 333	41 333	-398 1,344	390 4.574	0.44	0.44
ErieFet	2.400.075	2.196.149	962,355	1.037.270 8.855.940	168.284 2.096.388	158,192 1,939,647	-53.778 -168.298	-28.430 68.261	108,929 848,926	105,994 800,688	799.647 9.484.560	902.846	5	1.901
Chicago & Erle Feb July 1 to Feb 28	333,778	292.618		51.047 403.936					10.938 87.508	11.083 90.247	121.583 623.742	39.963 313.699	269	269
Total Company Feb July 1 to Feb 28	2.733,853	2,488,767	1.094.876	1.088.317 9.259.876	168,284 2,096,388	158.192 1.939.647	-53,778 -168,298	-28.430 68.261	119.867 936,434	117.077 890.935	921.230	942,809		
Bath & Hammonds Feb July 1 to Feb 28	1.659 20.181	1.718 16.944	520 14.485	929 13.445	*****				1,129	1.008	378 13.356	12,436	10	10
New Jersey & N Y Feb July 1 to Feb 28	292.169	31,301 283,754		12.737 133.993	11.400				1.250 10.000	1.525 8.100	14,534 150,726	11,212 125,893		47
N Y Susq & West. Feb July 1 to Feb 28	1.089.964	113,871 984,220		93.340 668.707	11,438 77,099	8,891 41,709	-2.982 -39.978	-17.011	11.316 90.533	15,089 89,660	76.784 553.003	79.157 562.035	151	151
Wilkes-Barre & E. Feb July 1 to Feb 28	348,985	331.681	90.225	28.673 97.900					3,400	3,800	19.169 86.825	28.035 94.099		92
Erie & Mich Ry&Nav. Feb July 1 to Feb 28 Escanaba & Lake Sup. Feb	38,443	5.466 40.115 18.144		-3.506 6.107 17.615					1.512	1.677 1.001	-477 -63 11.471	-3.718 4.430 16.613	8	8
July 1 to Feb 28 Eureka & Palisade Jan	142.784	120,947		88.094	******				835 6.680 359	6.018	56,558	82.076	125	125
July 1 to Feb 28 Fairchild & NEFeb	90.213	69.072 1.248	6.898	2,857 641					2,563 107	2,609	-876 4.334 616	-396 247 531	88	88
July 1 to Feo 28 Fitzgerald Oc & Brox. Feb	18,315	13.870 3.909	-2.081 211	-311 329	223	366	—65	139	877 200	882 200	-2,959 -54	-1.194 269		38
July 1 to Feb 28 Flint River & N.E Feb	2,161	4.025	1.340	7.851 —133	2,137	2,320	-125	600	1,400	1,427	-261 1,270	7,024 198	40	40
Florida Feb 28 Feb	2.604	20.150 3.822 33.932		926 479					600 297 2,382	450 297 2,382	14,309 -163 4,039	476 181 4.988		23
Florida Central Feb 28 July 1 to Feb 28	1.995	2.052	1.846	7.370 2.629 22.147					2.382 228 1.908	197 1,646	1.617 23.182	2,432 20,501		58
Florida East Coast Feb July 1 to Feb 28		194.738	181.326	196.715 297.290					12,500 94,266	11.700	169,326 408,158	185.015 208.590		584
Fonda Johns & Glov. Feb July 1 to Feb 28	34.891	29.220 248.332	21.245	22.344 254.035	-66 22,630	22,417	-381 -902	-238 332	3,000	2,750	17.863 285,156	19.325 232.368		84
Fordyce & Princeton, Feb. July 1 to Feb 28	2,584	2.466 20.420	-294	1,520 10.059					36 293	23 184	-331 -726	1.497 9.874	22	22
Ft Smith & Western, Feb. July 1 to Feb 28				-5,281 56,099	96 96		$-173 \\ -173$		5,000 36,000	7,000 52,500	-6.990 45,480	-12.281 3.599	221	221
St L El Reno & W. Feb July 1 to Feb 28	44.747	37.313	9,675	1.351 13.037					700 5,350	9,600	-1,379 4,325	3,437	42	42
July 1 to Feb 28	18.259		28.043	1,099 14,445					70 560	518	3,473 27,483	13.926		14
Franklin & Abbeville, Fet July 1 to Feb 28 Freeo ValleyFeb	31.873	2,027 37,897 1,986	-2.059	-1,494 -3,532 262					1.000	89 712	-1,216 -3,059	-1.583 -4.245 215	33	33
July 1 to Feb 28 Gainesville Midiand Feb	. 14,729		4.672	3.146 2.864					69 553 400	376 350	548 4.118 1.279	2.769 2.514	22	22
July 1 to Feb 28 Galesb & Great East, Feb	79.295	80,784	28.572 189	27.865 —7					3,225	2,759 65	25,347 124	25.106	72	72
July 1 to Feb 28 Galv Hous & Hender, Feb	5,842 16,973	4.748	8.189	2.041 3.709					520 2.700	520 2,333 15,107	640 5,489	1.521		12
July 1 to Feb 23 Galveston Wharf Co Feb	8,095	8,690	1.221	40,930 6,155					24.018 1.254 9.182	15.107 938 7.507	41.581 —33	25.822 5.217		50
July 1 to Feb 28 Garbutt & Don Sh L. Feb	234	441	57	65,360 165					32	31	26,614	57.853 133	017	9
Genesee & Wyoming. Fet	3,907	3,514	2.021	538 621					255 190	305 240 1,920	1,831	381		15
Georges Valley Feb 28 Feb July 1 to Feb 28	794	732		17.950 214 1.596					1.820 11 90	1.920 8 65	38.885 123 2.883	205 1,531		16
Georgetown & West. Feb July 1 to Feb 28	22.478	21.254	6.183	4.706 46,739		*****	******		375 3,644	325 3,297	5.808 29.202		Mary 10	36
Georgia Feb	- 192.826	178.718 1.559.179	45,481	54,917 387,718		******			2.083	1.122	43,397 554,964	53,795 374,358		307
Georgia & Florida Fet July 1 to Feb 28	35.761	25,562	9,653	9,591 62,429			*****		1,510 11.625	1.131 9.195	8.143 78.003	8.460		254
Ga Coast & Pledmont. Feb. July 1 to Feb 28	6.098 48.099	5,265 38,876	1.625 6.465	1.315 2.524	»				354 2.833	354 2,833	1,271 3,632	961 -308	84	84
Georgia Fla & Ala Feb July 1 to Feb 28	. 241,442	217.268	39,355	5,002 65,895	3,741		-2.637		1,560 12,483	1,560 12,483	6,945 24,234			199
July 1 to Feb 28	76.174	8.724 74.581	55,713	6.786 30.013		1 721		1 101	540 4,824	4,000	5,217 50,888	26,013	67	67
July 1 to Feb 28	1,191,075	124.511 936,210	406,520	55.823 373.635	7,974	1,721 15,255	6,442	1.191	8.119 68.947	8,058 66,433	32.611 344.014	48.955	395	395
Georgia S W & Gulf Feb July 1 to Feb 28 Gideon & No Island Feb			2.734				******		175		2,559 —1,238		35	
July 1 to Feb 28 Gould Southwestern Feb	31,342	895	2,785	98	6		-3		34	32	2.785 1.139	65	15	****
July 1 to Feb 28 Grafton & Upton Feb	12,952		12,307	1.935 2.557	161		-173		271 47	131 53	11.861			20
July 1 to Feb 28 Grand Rapids & Ind. Feb	34,153 310,734	24.437 274.751	42,986	18.788 57.268	356	******	68	-1,907	378	53 424 21.137	42.607 32.155	18.363 34.222	2	19
July 1 to Feb 28 Grand Tr of Can in U S-	2,494,204	2.184.166		902,804	14.134	12.218	-2,051	-1,495	23.674 174.130	168.525	737.216	732.783	3 587	591
Atlan & St Lawr Feb July 1 to Feb 28	113,771 730,519	52,551 632,477	28,812 254,071	65.315 235.211		1.500			6.435 51.484	6.845 54.764	22.377 202.586	58,470 180,446	166	166
July 1 to Feb 28	1.914.043			35,309 397,910	1.392 16.254	1.586	6,448	348 6.794	10.116 80.933	12,500 75,675	22.056 515.442			411
July 1 to Feb 28	8,105	5,003		-200 -721		4			324 324	343	-859 -3.179			1
July 1 to Feb 28	409,348			-8,939 -35,382 331					2.318 18.548			-53,505	60	60
Cin Sag & Mack Fet	20.764	12.892							1.054	1.036	-7.123	700	97 76	1 1000

Company Comp			PEIGHT	A PASSEN	GER EAR!	NINGS T	OTAL EAL	RNINGS	MAINT	ENANCE	EXPENS	es Ti	RAFFIC	& TRAN	SPORTAT'	N EXP'S
Send From North 1999 - Angel From North 2009	THE RESERVE OF THE PARTY OF THE	T	FREIGH	HT	PASSEN	GER	incl. Other	Revenue '	Way & Str	ucture	Equipm	ent	TRAFF	IC T	his Year 1	RTAT'N Last Year
Company Comp	Det Gr H & Milw F	'eb		75.002							22.938	18.245	5.290	3,778	70.244	59.275
American of Articles Total 1882	Grand Trunk West, F	eb	359.884	2 269,937	110,831	100.725	499,550	401,203						19.502	192,288	183,720
*** Andrew on Albert 2. Pro- *** Profiles on Alb B. 1970 *** Albert 1 1970 *** Albert 2 1970 *** Albert 1 1970 *** Albert	Lewiston & Aub F	'eb	643	267	752		1.489	1.072					95	107		
Part	Michigan AirLine F	eb	8.015	6.234	2.147	1.936	11.580	9.270	3.145	3.314	1.407		747		7.743	
** Carlot Provents 1. Table 1997 1.500 1.5	Pontlac Oxf & Nor. F	'eb	7.945	9.477		4.692	13.653	15.415	3,408			1.037	787	240	7.799	5.453
Table 19 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	St Clair Tunnel J	an		,				23.826	1.115		1.017	1.017	71777			4.755
Command C. A. P. 1975 - Command C. P. 1975 - Com	Tol Sag & Musk F	eb		6.072	1.645	1.596	10.277	8.922	4,300	2.424	2.090	987	494	407	6.315	5.797
Gerand Cerk P. W. Wart. S. T. S.	U S & Canada F	reb	2.097	1,907	360	340	2,693	2.475		390			153		2,580	1.442
Genet here were a few and the property of the	Granite Cy & E St L T. I	eb					6.812	2.442		114	843		104	104	3,319	1.124
Personal of R. Mary Feb. 1.50	Great Northern F	eb :	2.800.759	2.331.380	808,807	628,252	3.873.315	3.212.151	612.463	446.386	603,739	554.826	76.613	54.291	1.431.977	1.127.154
Aller Alle	Farmers Or & Ship. F	eb	5.270	3.176	1.270	1.017	7.172			705		201	15	15	2.354	2.185
Green fan Parkers 1, 190	Minneapolis West F	eb			****	*****	3.001	3.474	312		196	177			1.401	2.094
Genes Inc. A Words Pro. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	Great Southern J	an		458	2.483	509	8.071	1.151				*****	97 622			5.927
Abstract & Week St. Price All 2417	Green Bay & West F	eb	34,352	129.509	9.529	9.676	48,508				7,629	8,791	483	498		14,346
September 19 19 19 19 19 19 19 19	Ahnapee & West F	eb	4.171	3.474	2.176		6.934	5.747		574	372	3,551		25 140		
Centra A Kunschin, Parks 1911 16 1649 52, 1 1912 1649 52, 1 1912 1649	Iola & Northern F	eb	383			141	548 5.062		46	37 592	12				3.112	3,049
General A. Koncysters. Period 1989 528 750 428 1,1020 528 250 250 150 250 150 150 150 150 150 150 150 150 150 1				6.890	1.881	2.042 22.080		9.839	1.123	1.547 15.863	1.675 15.297	1,564 13,503		50 279		
Geres Lady Land A. West, Pro J. 1985 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0				278 3.821	572 7.084	378 4,363		9.135	257 2.594			432	297 2.522	154 2.128	6.076	1.053 5.067
Geres Lady Land A. West, Pro J. 1985 1.00 1.00 1.00 1.00 1.00 1.00 1.00 1.0	Griffin Mag & W I	'eb	353 7,043	7.714			19.863	2.163 12.193	5.422		2,676	1.665	******			
Carl Fashbare Rever. Feb. 1497	July 1 to Feb 28		27,975	9.043	8.412	2,468	33.772			1.196				-	9.966	2,438
Gurl & Jahry Ishael - From 1989-11 1299-11 1299-12	July 1 to Feb 28		92,105	60.636	34,724	28,556	134,507			85.841	19.651	17.999	3.905		75.192	
The property of price 22. 105 10			68.821				69.947		11,465							
Court Cream & WestProb 3464 2472 4.441 1.681 2.344 2.322 2.487 2.582 2.782 2.782 2.782 2.884 2.88			1.051.062	945,614	286,564	241,322	1.425.898	1.265.337	272,469	267.729	237.919	194.371	10.586	11.209	419,162	416.946
Hamble Comercing, Pro 34:13 34:16 5.00 5.200 73:2 73:4 695 1.177 37:7 295 17:10 1.500 1.177 1.171 1.17	July 1 to Jan 31		77.197		25.261		105,094		12.525	3.645 15.117	7.922	1.393 9.557			29.304	
Mayes with a Menter Peb 25, 264 36, 27 36, 28 36, 29 36, 28 36, 29 37, 38 37, 38 37, 39	Oct 18 to Feb 28		16.996				21.992	*****				*****				
Pages with a Monte, Feb 261 4,866 373 700 743 122 144 155 1716 1718 1	July 1 to Feb 28_		36.292	35.467		*****	55,880	54.998	4.288	2.800	7.572	8.231	3.377	2.996	16,410	14.942
	July 1 to Feb 28.		1.608	1.143	335	412	1.976	1.556		179		26	*****			
	July 1 to Feb 28.		3,641	4.868	3.345	3,068					359		39		3.149	
Product Public	July 1 to Feb 28.		17,066				17.181			1.425	1.190					
The Part 10 The Part 1	July 1 to Feb 28.			202 426	E1 007	E2 202	12,886	251 020	3,028	AC 075	1.640	77 163	5.984	7.000	104 460	122 606
July 1 to Feb 28. 1.590.286 1.294.41 214.226 215.942 1.397.70 1.476.149 354.285 239.53 47.155 32.271 17.742 18.394 448.942 451.165	July 1 to Feb 28.						5.048.747	4.209.621	640.194		905,528	991.623	60.167	60.296		1.261.149
Hoversharet & S.W. Feb 2-818 894 343 2-82 245 33 530 538 300	July 1 to Feb 28.		1.580.296	1.224.441	214.226	216.842	1.830.730	1.476.164	354.286	283.953	417.156		17.742		448.842	
July 1 to Feb 28. 19,758 12,510 19,758 12,510 19,758 12,510 19,758 12,510 14,100 14,100 1	July 1 to Feb 28.		34.351	31,406		13.372	50,289		7.464						14.935	15,309
Hust & Texas Cent. Feb. July 1 to Feb 28. — 281788 291992 Histor & Grant Man. Feb. July 1 to Feb 28. — 281788 291992 Histor & Grant Man. Feb. July 1 to Feb 28. — 281788 291992 Histor & Grant Man. Feb. July 1 to Feb 28. — 281788 291992 Histor & Grant Man. Feb. July 1 to Feb 28. — 281789 291892 Histor & Grant Man. Feb. July 1 to Feb 28. — 281789 291892 Histor & Grant Man. Feb. July 1 to Feb 28. — 2817892 Histor & Grant Man. Feb. July	July 1 to Feb 28_		19.758	12.510		*****	19.758		2.418	2.486	1.419			11		
Hunter Runk Stafe to J. Prob 1, 702 764 39 56 1.772 951 88 80 52.276 1.046 1.055 2.276 1.046 1.055 2.276 1.046 1.055 2.276 1.046 1.055 2.276 1.046 1.055 2.276 1.046 1.055 2.276 1.046 1.055 2.276 1.046 1.055 2.276 1.046 1.055 2.276 1.046 1.055 2.276 1.046 1.055 2.276 1.046 1.055 2.276 1.046 1.055 2.276 1.046 1.055 2.276 1.046 1.055 2.276 1.046 1.055 2.276 1.046 1.055 2.056 1.0	July 1 to Feb 28_					3,391				6.456	46.875		16,648			
Hunt & B d Top Min. Peb July 1 to Peb 28 Ju	Hunters Run&Slate B.	Feb	2.817.854	2,974,779	39	56	4.065.755	4.194.266	88	551,630		. 4	139.698			380
Labo A Wash Norr. Feb 32.70 7.770 3.654 6.509 43.881 14.490 5.766 1.490 7.219 702 902 1.102 15.298 10.426	Hunt & Bd Top Mtn	Feb	50.151	39,968	-	6.247	57.186			4,068		6,492	259	61	16.285	12.543
Light Northern RR. Jan 1,134	Idaho & Wash Nor	Feb	32,720	7.270	9.654	6,509			5.766	1.490	7.219	702	802	1.102	10.298	10.426
Label Northern Reps	Idaho Northern RR	Jan	1.134		1.086				1.004		51				1.761	9,360
Idaho Southern	Idaho Northern Rwy	Feb	5.291	3.254	2.227	2.732	8.479	7.661	210		1.281				1.349	3.136
Hillools Central	Idaho Southern	Feb	3.739	******	1.371		5,573		385	11.870	424	*****		1	2.191	18,600
Indianapolis South-Feb 49.963 43.458 13.986 14.772 67.093 62.108 8.976 10.479 10.335 10.635 1.909 1.047 31.527 30.245	Illinois Central	Feb	3.047.423	2.821.992	874.707	824,596	4.490.129		404.813		995,754	879,022			1.690.405	1.562.952
Comaha B' dg & Ter. Feb 113.644 12.321 115.075 148.056 1.75 1.7	Indianapolis South.	Feb	49.963	43,458	13,986	14.772	67.093	62.108	8.976	10.479		10.635	1.909	1.047	31.527	30,245
St L Bellev & Sou _ Feb	Omaha B'dg & Ter.	Feb		,507883			13,644	12.321	130.004			*****		0.071	200001	200,700
Yazoo & Miss Vail. Feb July 1 to Feb 28	St L Bellev & Sou	Feb	******	*****	******				******	******	452 3,433		******		*****	
Illinois Northern.	Yazoo & Miss Vall_ July I to Feb 28.	Feb			157.681 1,540.320					148.351	135.775					
Hillinois SouthernFeb 21.980 21.964 3.249 3.526 26.728 25.877 4.400 4.678 4.412 4.919 5.855 60.5 11.206 9.630	July 1 to Feb 28.	Feb					22.819	18,550	Cr1.339		3,213	1.263	191	48	10.661	7,432
Hillinois Valley Belt.	July 1 to Feb 28.			21,064 189,542	3.249	3,526 36,958	26,728 233,893	25,877	4.400	4.678	4,412	4,919		605	11.206	9,630
Hillinois Valley Belt. Feb 1.532 1.374 1.668 1.387 120 94 161 31 1.095 757 1.004 1	July 1 to Feb 28.		13.197 91.500	10.980 83.094				12.518 98.986	Cr.2.810	1.593	1.447	1,213 11,629	262	4 1.773	3,295	16.240
Tallana Northern	July 1 to Feb 28.					*****	1.668		120	2.795						
Internat & Gt North. Feb	July 1 to Feb 28					******	1.885	1.737	1.574	1.115						364 2,691
Inter-State	July 1 to Feb 28		4.183.917	4.109.541	1,317,863	1,169,619	637.197 5.867.070	622,826 5,630,909		908,704	939,467	872,154			2,395,716	272,690
July 1 to Feb 28 1.779.076 1.544.658 370.857 351.864 2.247.730 1.994.289 281.537 175.891 346.631 371.958 70.151 71.402 945.191 883.437 Ironton Feb 11.739 9.406 195 272 11.934 9.678 1.407 1.568 2.540 2.417 273 271 6.585 3.152 1.919 1 to Feb 28 162.628 149.485 2.291 2.992 164.920 153.054 10.857 11.166 22.309 16.508 2.115 2.121 65.783 48.439 1 to Feb 28 38.210 38.930 38.210 38.930 3.458 2.479 3.047 2.363 2.115 2.121 65.783 48.439 1 to Feb 28 38.210 38.930 3.458 2.479 3.047 2.363 3.104 3.127 3.127 3.128 3.129 1 to Feb 28 39.005 32.168 35.789 37.549 80.647 73.913 11.529 8.192 7.448 6.413 1.809 1.227 51.260 49.635 Kanawha & Mich Feb 192.070 103.859 20.438 20.729 216.951 128.261 42.067 23.436 61.394 38.431 1.785 2.277 54.312 52.581 July 1 to Feb 28 1.580.296 1.224.441 214.226 216.842 1.830.730 1.476.164 354.286 283.953 417.156 382.371 07.742 18.934 448.842 454.128	July 1 to Feb 28		41.743		13,136	9,566	58,360	88,643	508 6.532	12,577	15.551	19,563			26.471	31,090
July 1 to Feb 28 162.628 149.485 2.291 2.982 164.920 153.054 10.857 11.166 22.309 16.508 2.115 2.121 65.783 48.439 1voryd & Millicrk Val. Feb 28 38.210 38.930 38.210 38.930 38.520 38.930 3.458 2.479 3.047 2.363 24.608 23.427 Kala Lake Shore & Ch. Jan 2.887 2.507 2.914 3.513 6.645 6.522 1.139 811 1.004 784 200 112 6.363 5.659 July 1 to Jan 31 39.005 32.168 35.789 37.549 80.647 73.913 11.529 8.192 7.448 6.413 1.809 1.227 51.260 49.635 Kanawha & Mich Feb 192.070 103.859 20.438 20.729 216.951 128.261 42.067 23.436 61.394 38.431 1.785 2.277 54.312 52.581 July 1 to Feb 28 1.580.296 1.224.441 214.226 216.842 1.830.730 1.476.164 354.286 283.953 417.156 382.371 07.742 18.934 448.842 454.126 Kan Glen Jean & E Feb 2.954 2.012 452 232 3.566 2.445 798 681 523 302 932 932 932 932 932 932 932 932 932 93	July 1 to Feb 28		1.779.076	1,544,658	370,857	351,864	2.247.730	1.994.389	281.537	175.891	346,631	371.958	70,151	71,402	945.191	889,437
July 1 to Feb 28 38.210 38.930 <td>July 1 to Feb 28</td> <td></td> <td>162.628</td> <td>149.485</td> <td></td> <td></td> <td>164.920</td> <td>153.054</td> <td>10.857</td> <td>11,166</td> <td>22,309</td> <td>16,508</td> <td>2.115</td> <td></td> <td>65.783</td> <td>48,439</td>	July 1 to Feb 28		162.628	149.485			164.920	153.054	10.857	11,166	22,309	16,508	2.115		65.783	48,439
July 1 to Jan 31 39.005 32.168 35.789 37.549 80.647 73.913 11.529 8.192 7.448 6.413 1.809 1.227 51.260 49.635 Kanawha & Mich Feb 192.070 103.859 20.438 20.729 216.951 128.261 42.067 23.436 61.394 38.431 1.785 2.277 54.312 52.581 July 1 to Feb 28 2.954 2.012 452 232 3.566 2.445 798 681 523 302 932 932 932 932 932 932 925 Kanona & Prattsb Feb 787 1.157 306 233 1.423 1.563 527 129 26 315 580 768 July 1 to Feb 28 6.230 9.370 3.447 3.768 11.591 14.681 5.379 5.703 315 1.620 5.689 5.844 Kansas City Belt Feb 3.227 3.227 3.447 3.768 11.591 14.681 5.379 5.703 315 1.620 5.689 5.844 Lylly 1 to Feb 28 2.227 2.227 2.242 2.260 1.636	July 1 to Feb 28		38.210	38,930			38,210	38.930	3,458	2,479					24,608	23,427
July 1 to Feb 28 1.580,296 1.224.441 214.226 216.842 1.830,730 1.476,164 354,286 283,953 417.156 382,371 07.742 18,334 448.842 454,126 Kan Glen Jean & E Feb July 1 to Feb 28 2.954 2.012 452 232 3.566 2.445 798 681 523 302 932 932 925 Kanona & Prattsb Feb July 1 to Feb 28 787 1.157 306 293 1.423 1.563 527 129 26 315 580 762 July 1 to Feb 28 6.230 9.370 3.447 3.768 11.591 14.681 5.379 5.703 315 1.620 5.689 5.844 Kansas City Belt Feb July 1 to Feb 28 3.22 3.22 2.25 26 24.572 26.308 29.3846 117.601 14.207 July 1 to Feb 28 3.22 3.22 3.22 2.25 2.25 2.25 2.26 1.626 6.228 3.035 15.760 14.207 July 1 to Feb 28 3.22 3.22 3.245 3.245 3.245 3.245 3.245 3.245 3.245 3.245 3.245 3.245 3.245 3.245 3.2	July 1 to Jan 31		39.005	32.168	35.789	37.549	80.647	73.913	11.529	8,192	7.448	6,413	1.809	1.227	51.260	
July 1 to Feb 28 23,208 18,369 3,610 438 28,314 20,494 6,422 5,023 4,900 2,670 7,056 6,858 Kanona & Prattsb Feb 787 1,157 306 293 1,423 1,563 527 129 26 315 580 762 July 1 to Feb 28 6,230 9,370 3,447 3,768 11,591 14,681 5,379 5,703 315 1,620 5,689 5,844 Kansas City Belt Feb 12 25,272 26,124 2,260 1,636 6,528 3,035 15,760 14,207 July 1 to Feb 28 235,862 230,907 32,453 24,572 45,308 29,846 141,580 179,007	July 1 to Feb 28			1.224,441	214.226	216.842				283.953	417.156	382,371	07.742		448.842	454.126
July 1 to Feb 28 6.230 9.370 3.447 3.768 11.591 14.681 5.379 5.703 315 1.620 5.689 5.844 Kansas City Belt. Feb 28 25.272 26.124 2.260 1.636 6.528 3.035 15.760 14.207 July 1 to Feb 28 25.272 26.124 2.260 1.636 6.528 3.035 15.760 14.207	July 1 to Feb 28			18,369		438	28.31				4.900	2,670				6.858
July 1 to Feb 28 255.862 230.907 32.453 24.572 45.308 29.846 141.580 170.007	July 1 to Feb 28						11,59	1 14,681	5,379	5.703	315	1,620		******		5.844
			For inder	to roads	not appea	ring in a	255.86	2 230,907	32,453	24.572 under ear	45.308	29.846	ee last	age	141.580	119.097

NAME OF ROAD	OTAL EXI	al Exp. F	NET PROM RAI	LROAD	Gross Reve		Net Reve		TAXE	S Previous Year	FINAL Current Year		MILI end of h	
Or Trunk of Can in U S-Con Det Gr H & Milw. Feb	115.496	97.525	40.112	\$ 21.072	his Year Lo	\$ 132	\$ -40		2.727	2.711	4 \$	18.303	Year	Year
July 1 to Feb 28 Grand Trunk West. Feb	1,007.225	872,589	368,072	286.107	2,358	1,971	69 -1.897	-56 -109	21.818	21.692	37,345 346,324 125,429	264,305 61,057	190	190
July 1 to Feb 28	2.802.267	306.707 2.501.612	156.517 1.294.482	1,201,018	4,506 50,871	3,970 46,400	-7,689	-1.438 -7.449	29,190 233,520	32,000 256,000	1.053.272	937,568 624	335	337
July 1 to Feb 28	7.104 25.120	17,461	-5.614 -6.233	-7.572	*****				2.164	1.970	-5,884 -8,397	-9.543 -2.709	5	5
Michigan Air Line. Feb July 1 to Feb 28	13,661 115,863	11.243 101.756	-2,080 -14,168	-1.973 -16.757	*****				6,004	736 5,892	-2.831 -20.172	-22,650	105	105
Pontlac Oxf & Nor. Feb July 1 to Feb 28	14,446	10,656 105,743	-792 71.923	4.758 52.922	*****			*****	9,333	9.621	-1.958 62,590	3,897 43,301	100	100
St Clair Tunnel Jan July 1 to Jan 31	6.707 48.457	6.733 66.021	18,793 115,377	17.092 94.024	*****		*****		2,067 14,472	2,000 14,000	16.726 100.905	15.092 80.024	2	2
July 1 to Feb 28	13.736 108.489	10.065 122.976	-3,459 -6,590	-1.142 -37.852	*****				6.617	7.062	-4,286 -13,208	-2,025 -44,914	116	116
U S & CanadaFeb July 1 to Feb 28	3.401 19.912	2.445 31.112	-708 9.453	-5.098	*****				2,054	1,971	7,399	-7.069	22	22
Granite Cy & E St L.T. Feb July 1 to Feb 28	5.279 30.809	2,049 13,917	1.533 11.511	393 3,317	*****	******		*****	73 627	73 584	1,460 10,884	320 2.732	1	1
Great NorthernFeb July 1 to Feb 28	2,802,658 24,383,787	2.258.946 21.920.684	1.070.656 18.450.879	953,205 14,827,008	73,883 887,915	52.578 577.353	-2,381 $240,073$	-155 154.259	286.901 2.401.404	182,071 1,681,948	781,372 16,289,548	13.299.318	7.129	6.936
Farmers Gr & Ship. Feb July 1 to Feb 28	4.031 50.051	3.243	3.140 24.266	1,509 23,893	******				4.725	4,504	2,467 19,541	946 19.389	66	66
Minneapolis West. Feb July 1 to Feb 28	1,935 22,445	2,540 21,689	1.066 5.303	933 7,570					1.130	1,170	946 4,173	6,399	2	1
Great Southern Jan July 1 to Jan 31	4.482 19.345	1.286 11.758	3,588 35,063	-134 24.585					1,592	237 950	3,419	-372 23,635	30	31
Green Bay & West Feb July 1 to Feb 28	33,228 260,744	34.534 277.774	15.280 150.091	8.123 121.953	*****				2,112 14,496	1,735 14,570	13.167 135.595	6.387	225	225
Ahnapee & West. Feb July 1 to Feb 28	3,041 28,434	2,946 29,527	3,893 35,209	2.800 33.237	******				220 1.669	249 1,678	3.672 33.540			34
lola & Northern Feb July 1 to Feb 28	428 4,712	448	119 349	102 1.656	*****			*****	12 24	121	107 325	96	4	
Kewaun Gr B & W. Feb	6.254	6.760	6,591 41,774	3.078	******				451	422	6,139	2,656		
Greenv & Knoxville Feb	1.367	1.667	253 1,565	30,589 775	*****			*****	3,433	3,597	38,341	3 -77	36	3
July 1 to Feb 28 Feb	2.034	10.913 3.559 17.017	17	-1.778 -1.396	*****				1.279 25 200	25	286	-1.421	111 00	V.
July I to Feb 28 Grovet Lufkin & Nor. Feb	17.580 3.122	2.051	2,282	4.823 1.338 4.739	******				150	201 125 250	2.082	1,213	25	38
July 1 to Feb 28 Gulf & Inter-St of T., Feb	24.489	24.511	9.282	-8.026	******				1.050	413	8.232 526	4,489	36	30
July 1 to Feb 28 Gulf & Sabine River. Feb	180.518	174.999 6.552	-46,011	-80.723 1.867					4,780	3,408	-526 -50,792 -2,550		70	70
July 1 to Feb 28 Gulf & Ship IslandFeb	47.732 123.775	35.078 113.273	-2.550 2 2.214 41.136	20.438 43.566							22.214	20,438	27	2
July I to Feb 28	998.936 8.071	948,386	426,962	316.950 1.313	******	******			6.254 40.303	5.849 33.808		283,141	307	30
July 1 to Jan 31	62.279	10.456 63,410	4.324	17.037	******				3.644	3,005		14,031	77	77
Oct 18 to Feb 28	4.550 19.103		2.888		******						2,888	1 '	40	
Hannibal Connecting Feb.	4.486 32.978	4.424 30.490	2.115 22.901	24.507					59 487	57 469	2,055 22,413	24.038	6	
July 1 to Feb 28	1,633	236 1,553	74 342	-56 3	******	******			40 81	i	34 261	-56	2	1 × 2
Hayneville & Montg. Feb July 1 to Feb 28	5,640	478 5,214	1.745	264 3.111	*****				28 228	28	148		9	57
Haziehurst & S E Feb July 1 to Feb 28	1.765	1.443	-94 6,260	457 6,360	******				28 167	10	-122	447	25.0	2
Helena Parkin & Nor. Feb July 1 to Feb 28	2.806 10.653		-1.180 2.233		******				15 15		-1,196 2,218		0	14.1
Hocking Valley Feb July 1 to Feb 28	362,321 3,107,417	277,339	214.547		293 141.959	111.197	-5.516 80.089	-1.576 45.522	20.768 170.487	18,019 158,096		54,993	250	24
Kanawha & Mich Feb	165,597	119.287	51,353	8,974	21	47	-24	30	6,846 55,179	6,490 53,024		2.453	1 100	34
July 1 to Feb 28 Hoosac Tun & Wilm, Feb	1.273.147 3.325 30.223		557.582 1.901	1,607	138	306	-212	-161	153	154 1.234		7 1.453	3	0.8.1
July 1 to Feb 28 Hoovershurst & S.W. Feb	1,405	809	20.065	75		4			1.230	37	1.36	6 3	7	2
Hous & Brazos Val. Feb	9,348	1.704	-580	902			*****	******	294	286				
July 1 to Feb 28 Hous & Texas Cent. Feb	365,029	15.862		-2.410 90.667					16.484	796 19.631		-3.20	5 20) 2
July 1 to Feb 28 Hunters Run& Slate B. Feb	2,802.715		1.263,039	1.269.283					116.667	94,903		2 1,174,38	789	78
July 1 to Feb 28 Hunt & Bd Top Mtn Feb	7,334	5,974	1.474 26.261	2,623 21,209					2.000	2,000	1,26	2.45)
July 1 to Feb 28 Idaho & Wash Nor Feb	265,186	241.150	220.985	208,590			10011		16.000	16,000	204,98	5 192,59	70	7
July 1 to Feb 28 Jan	248,589	142.442	115,161	35,878		10711	MILL		3,000	4,023		31.85	102	2 5
July 1 to Jan 31	23,203		-1.777 -1.949						885	101111	-2,83		- 32	
July 1 to Feb 28	4,205	37,808						******		3,142		7 32.71		3 6
July 1 to Feb 28	30,610		2.032 18.981			101211	******		302 2,420			1	: 24	11.1
July 1 to Feb 28	28,749,158	3 26,280,408	9,754,219	10,010,057	35.084 245.113	30,407 219,537	-26,470	-1.207 -22.061	201.757 1.726.485	179,540				4,55
July 1 to Feb 28	53.945	54,383 5 496,384	13.148 183.018	7,725				-44	3,733 30,426	2,391 19,133	9.41	4 5.33	3 .	111
Omaha B'dg & Ter_Feb July 1 to Feb 28	838	798	12,805	11.522			******	******	900 7,200	800 4,600	11.90	5 10.72	3	
St L Bellev & Sou Feb July 1 to Feb 28		2 383		-383					205 1,640	207 1,656	7 65	7 59	0	YI.
Yazoo & Miss Vall. Feb July 1 to Feb 28	562,631	678,556	184.144	116,021	15.830 170.016	16.052 162,369	848 21,294	1.786	34,930 286,300	30.835 269.210			2	415.0
Illinois Northern Fet	13,388	3 10,427	9.431	8,122					630	733	8.80	0 7.38		A STREET
July 1 to Feb 28 Feb	22,818	21.975	3,909	3,901			4		2,953 1,437	1,712	2 2.47	1 2.18	9	dia.
July 1 to Feb 28 Feb		20.432	10.291	-7.914		-21-1-		-5/2-	11.949	13.700	23,83	8 8.22	2	6 13
July 1 to Feb 28 Illinois Valley Belt Feb	1,935	83,387 1,485	48,240 —266	15,598		-2322		-22.52	303 2,430	2,464	. 00	9 13.13 6 —9	4 18	8 1
July 1 to Feb 28 Fel	15.501	23,063	1,03	-5,045		+44			64	51	- 8	6 -5.04	5 . 2	3
July 1 to Feb 28 Internat & Gt North, Feb	12,43	5.165	1,35	4,985	131111		******		515	17,000	0 84	2 4,57	4 (3) 1	1
July 1 to Feb 28 Inter-State Feb	4.622.310	4.284.160	1,244,759	1,346,748			- 1		172,000	174,000	1,072,75	9 1,172,74	8 1.159	9 1.15
July 1 to Feb 28	53.807	68,205	4,558	20,438			:::::::		3,352	2.818	3 1,20	5 17.62	0 16	6 1
July 1 to Feb 28	1.714.65	3 1.577.715	533,07	416,673		30000	· Milli		59,426	7,317 59.066	473,65	0 357.60	9 6 558	8 55
July 1 to Feb 28	113,912	91,035	51,008	62,018	r min		101131	11111	4,700	4.720	-1.05	8 57.29	6 12	2
Ivoryd & Millerk Val. Feb				-1,352 -6,040					94	76	$\begin{array}{cccc} & -71 \\ -9.57 \end{array}$	0 -1.44	4 /4 650	633
July 1 to Feb 28	9,44	7.813	-2,80	-1.290		NIII.				3,135		9 2.09	8	150
Kala Lake Shore & Ch. Jar July 1 to Jan 31	75,40	00,000		and the section of	21	47	-24	-30 -161		6,490			3	6.1.2h
Kala Lake Shore & Ch. Jar July 1 to Jan 31 Kanawha & Mich Fet	165.59		51,350 557,580	8,974	120	300							473	, 1
Kala Lake Shore & Ch. Jar July 1 to Jan 31 Kanawha & Mich Fet July 1 to Feb 28 Kan Glen Jean & E Feb	1,273,14 2,330	7 1.161.951	557,58	314.212		306	-212						8 10 1	2
Kala Lake Shore & Ch. Jar July 1 to Jan 31 Kanawha & Mich Fet July 1 to Feb 28 Kan Glen Jean & E Feb July 1 to Feb 28 Kanong & Prattsb Feb	165,599 1,273,149 2,330 18,948 1,141	7 1.161.951 1.974 15.145 1.231	557,586 1,236 9,366	314.212 470 5.348	111.05	POLES.	111		1,205 90	666	1.08 8.16 8 19	5 38 0 4.68 1 4 25	8	insa B
Kala Lake Shore & Ch. Jar July 1 to Jan 31 Kanawha & Mich. Fet July 1 to Feb 28 Kan Glen Jean & E Feb July 1 to Feb 28	165,59 1,273,14 2,330 18,948 1,141 11,712 25,59	7 1.161.951 1.974 15.145 1.231 13.441 4 19.816	557.58 1.236 9.366 281 —120	314.212 6 470 5.348 331 1.240 2 6.305	111108	Min	111	IIII		660	1.08 8.16 8.16 8.17 8.19 1. —84 1. —5.76	5 38 0 4.68 1 43 25 0 61 8 34.88	8 7 3 6 4	noch 1 takk

NAME OF ROAD	FREIC	GHT	NGER EAR PASSE This Year	NGER		Revenue	Way & S		Equip	oment	TRA	FFIC	SPORTATI TRANSPO	ORTAT'N
K C Clin & Springf Feb	\$ 14,143 129,069	\$ 11.951	7.757 89.295	7,397 81,026	27.165 241.665	21.616 221.515	3,379 43,625	8.805 49.743	2,898 24,406	3.505 22.049	365 3.682	\$ 427 3.507	12,422	9,604
July 1 to Feb 28 Kansas City South Feb July 1 to Feb 28	599.141 4.600.941	123,607 513,947 4,354,856	97,889 938,634	90,978 881,535	780,470 6,166,389	674,971 5,759,558	77.153 685.557	67.872 623.013	89.412 799.570	72.738 672.193	25.180 205.855	21.461 173.948	80.523 295.744 2.102.492	79,635 214,560 1,835,062
Arkansas Western_Feb July 1 to Feb 28	2.622 29.695	2,345 30,569	1,439 13,786	1.166 10.539	4.360 45.932	3.754 43.268	697 7,854	821 9.827	50	11	45 360	45 382	1.525 10.716	1.108 9.745
Kansas Southwest Feb July 1 to Feb 28	2.570 34.003	2,815 31,227	546 10.035	706 8.369	3,507 48,973	3,993 44,370	1,590 13,552	2.633 26.773	1.698 3.731	409 3.338	86 982	57 604	1.735 15.682	1,608 16,447
Keesv A C & L Cham. Feb July 1 to Feb 28	3.727	529 5.276	329 8.223	303 9,343	808 12,664	901 15.229	1.117	180 1,558	282	1,163	******		332 4.881	765 5,790
Kelly's Crk & N W Feb July 1 to Feb 28	1.502	584 8.747	7 29	153	1.509 11.163	1.823 27.047	1.681	2.044	49 966	2.135 17.149	2.546	538	955 4.169	192 2.023
Kentucky & Tenn Feb July 1 to Feb 28	6.473 47.158	4.733	238 1.670	203 1,226	7.497 51.741	5.096 44,421	987 7.242	740 8.656	1.738	13.239	607	2,917	1.549	1.369
Kentucky Highlands. Feb July 1 to Feb 28	3.172 18.780	2.366 12.241	2.009	146 968	3.324 20.790	2.513 13.209	2.071	331 9,424	15 285	19 484	*****	*****	742 5.321	5.067
Kentucky Midland Feb July 1 to Feb 28	146 967	57 57	239	283	1.278	155 487	1,279	25 27	32 205	60	******	*****	37 879	32 446
Kentwood & Eastern. Feb July 1 to Feb 28	15.864 119.054	16.796 102.514	8,910	5,393	17,036 130,705	17.663 109.832	2,541 22,669	2.509	3.487 25.652	3.025 27.453	202 202	22 62	4,245 28,638	3,806 25,723
KentwGreensb&S W. Jan July 1 to Jan 31 Keokuk & Ham Bdge, Feb	6.369 17.641 1.670	3,251 23,448	2,204	208 1,816 682	6.869 19.845	3.460 25.265	1.039 8.852	6,943	1.301 3.679	2.679			1.885 6.738	1,225 9,729
July 1 to Feb 28 Keweenaw Central Feb	12.737	2.491 18.439 1.918	485 4.716 833	5,648 1,152	3,549 31,094 1,368	4.585 40.133 3.179	554 587	549	400	266	7A	60	2.289	3,131
July 1 to Feb 28 Kinston & Snow Hill, Feb	934 9,262 1,332	19,825	19.439 289	20.747 172	29.781 1.682	41.619	4.059	852 6,349 898	2.024 57	256 2,384 83	3.319	69 556	18.309	21.917
July 1 to Feb 28 Kishacoquillas Valley, Feb	8,579 690	1,546 7,505 531 5,500	3.219 3.34	4.018 432	12,318	11,757	6,239 238 3,521	898 904 208	1.910 41	83 847 15	119	112	7.332	9.815
July 1 to Feb 28 Feb	6.056 971 6.396	5,500 368 4,392	4.072	4,553	10.696	10.611 368 4.392	3.521 667 3.270	4.304 207 2.931	363 18 98	725 54 1.676	18	11	368 2.855 442	281 2.915 335 3.303
July 1 to Feb 28 Feb	19	123 12,576	43	45	6,517 201 17,384	4.392 294 15.419	511	2.931 165 7.929	98 464 1,916	1.676 442 2.187	.7	10 76	4.929 134 4.570	3,303 344 6,109
July 1 to Feb 28 Feb July 1 to Feb 28 Feb	2,030 18,462	1,840 19,365	2,662 26,836	1,577 2,458 26,784	5.187 48.087	4.765 49.882	5.858 425 6.068	479 6.801	311	703 2,397	16 138 1.077	229 1.110	2.291	2,493
La Saile & Bureau Co. Feb July 1 to Feb 28	*****	*****	*****	*****	1.478	1.791 12.693	16	22 995	2,920	2,397	1.077	*****	19.843 540 4,986	19.732 678 4.845
Lacka & Wyo Vall Feb July 1 to Feb 28	3,687 36,452	3.359 34.581	33.635 333.616	34.008 331.775	38.950 382.152	38,280 374,893	2.650 25.807	2,273 22,805	6.032 51.027	5.718 46.137	635 5.321	579 4.979	15.424 133.129	14.505 127.152
L Champiain & Mor. Feb July 1 to Feb 28	19,558 148,849	14.693 95.729	65 508	77 505	22.441 172.899	16.735 110.075	1.795 11.827	916	4.603	2.329 18.137	******	******	7.922 61.691	4,990 34,079
Lake Charles & Nor Feb July 1 to Feb 28	10.377 50.495	2.771 11.246	1,319 14,379	1.701 8.133	12.042 68.338	4.678 20.210	1.211	1.978 6.771	912 6.334	279 917	38 223	173	3,026 20,529	2.020 9.324
L Charles Ry & Nav. Feb July 1 to Feb 28	2.559 25.251	2.866 10.425			2.599 25.251	2.866 10.425	599 5,990	3.518 9.610	263 3,023	1.158 2.202	1.268	180 970	8.562	1.111 4.012
Lake Eric & Western, Feb July 1 to Feb 28	345.567 2.952.493	260,377 2,346,692	51,428 581,113	48.141 553.439	420,333 3,721,591	328,035 3,067,305	35,896 472,845	32,374 458,825	73,018 645,088	81.624 595.842	13.497 102.269	9.927 87.763	163.354 1.297.176	143,282 1,204,425
		1,962,618 17,662,452	7.313.802	6,443,599	3.611.126 32.350.891	2,985,516 27,542,592		3.119.821	4.756.503	4.094.427	79.027	79.435 672.302	1.383.499 10.135.395	1.118.572 8.797.243
L Superior & Ishpem. Feb July 1 to Feb 28 Lake Tahoe Ry & Tr Jan	3,540 161,509	3,841 92,638	2,741	3.106	3,844 166,750	4.239 96.971	28.521 26	1.786 25.328	7.083 48,978	5.237 44.993	666	811	2.293 48.880	32.169
July 1 to Jan 31 Lakeside&Marbleh'd Feb	12.133	10.476 10.790	21,245 121	27,744 163	35.328 13.473	39,839	4.330 477	4.200 362	2.058	3,299 498	1.025	1.467	10.340 3.283	10.274
July 1 to Feb 28 Lancaster & Chester, Feb	99,679	80,397	1,115	1,091	13.473 101.172 8.385	10.985 81.785 6.323	5.978 1.700	362 4.960 1.087	1,205 6,994 332	5,851 518	321 39	367 50	23,287	19.577
July 1 to Feb 28 Lanc Oxford & Sou Feb	6,552 40,846 868	5.176 41.844 1.262	1,318 10,725 620	964 9.130 656 7.882	8,385 53,654 1,573	6,323 52,956 1,998	15.548 613 7.912	1.087 15.501 792	2.915 77 1.926	2.752 70	39 378 28	360 14	1.582 12.125 930	1.584 16.231 829
July 1 to Feb 28 Laramie H P & Pac Feb	12.076 2.699	12.969	8,097 686	526	3.747	1.901	7,912 200 2,794	7,407 2,645	396	790 483	242	235	7.954 1.942	1.291
Las Vegas & Tonop Feb July 1 to Feb 28	25,268 7,939 77,706	13.137 10.393 149.603	9,401 1,611 34,264	8,498 6,313 53,769	37.282 11.050 126.717	23,097 19,189 221,643	3.128 29.705	9.112 4.513 43.542	3.901 3.152 18.448	1.971	1.188	1,804	7,344	9,406
Laurel RailwayFeb July 1 to Feb 28	5.155 43.088	5.275 42.178	413 3,964	376 3,860	5.628 47.529	5.718 46,546	279 5,555	575 5.582	670	21.716 699 5.280	13.504	15.112	67.546 2.233 14.353	95.796 1.628 13.059
La wndale Ry & Indus Feb July 1 to Feb 28	900 6.717	6,027	115	135 1.158	1,051 8,401	1.145 7.460	153 1.835	775 2,493	1.483	174	.,		404 3,345	408 3,324
Leavenworth & Top Feb July 1 to Feb 28	1.842 16.138	1,846 17,928	1,008 10,131	1.083 10.630	4.037 37.388	4.102 40.612	1.971 18.597	3,885 35,015	239 1.370	357 3.169	220	25 220	2,148 16,545	2.031 17.394
July 1 to Feb 28	2,510 15,244	10.024			2,528 15,500	751 10,346	5.900	398 5,246	230 1.607	2,388	16 21	15 36	6.219	4,575
Lehigh & Hud River Feb July 1 to Feb 28 Lehigh & New Eng Feb	100,459 902,052	86,859 741,951	2,575 30,097	2,756 33,000	103,902 944,121	90.724 789.961	10.246 126.771	133.019	9.702	12.041 89.932	9.445	7.442	46.531 335.375	40.788 332.860
July 1 to Feb 28 Lehigh ValleyFeb	51.572 534.496 2.113.736	38,924 459,004 1,873,773	951 9.259 244.804	12.520	53,434 550,659 2,443,285	40,699 482,261 2,143,045	4.066 82.897 266.288	4.581 95.506	68.354 402.904	7,393 62,962 402,140	8.296 64.116	6.719 62.674	18,438 155,690	137.104 777.206
July 1 to Feb 28 Lester & Ouach Vall. Feb	19.663.235	18.363.012	2,879,520	2,620,257	00 001 110	21.705.052	2,449,436	2,328,045	3,873,260	4.050.323	590.100	518.260	864,527 6,964,839 522	6.681.766
July 1 to Feb 28 Lexington & Eastern, Feb	20.506 21.426	17.137 24.836	6,542	6,470	20.506 29.686	17.137 33.110	239 3.311 5.803	12.344 6.343	309 3.736 6.669	363 3.452 8.411	463	422	6.866 8.304	9.082 8,708
July 1 to Feb 28 Feb	199.012 7.697 60.274	6.593 50.871	73.582 1.159 11.819	1.299	287.270 8.882	254.931 7.912	1,959 22,342	63.005 3.537 24.349	6.669 53.133 2.515	70.052 1.711 9.302	3,602	3,585	67.0£2 2.936	3.808
July 1 to Feb 28 Feb	1.044	1.070	115	79	72.432	62.702 1.156	552 6,330	24.349 808 8.971	11.794 264 2.283	405	618	1.409	22.437 599	18.028 83 9.031
Ligonier Valley Feb July 1 to Feb 28	10.418 8.380 76.377	17.684 6.663 68.025	1,146 1,466 23,815	1.237 1.500 24.173	11.566 10.149 102.859	19.018 8.439 94.848	1,213 13,552	1,288 16,128	672 7.710	4,079 586 4,728	50 411	368 50 423	6,646 2,739 34,800	9,031 2,497 24,341
Lime Rock Feb 28	5.447 50.744	5,476 50,261	23,010	24,173	5,509 52,886	5,577 53,481	690 8,991	658 9.041	493 6,450	347 3,441	411	443	1.431 10.997	1.299
Linville River Feb July 1 to Feb 28	1.120 15.851	1,204 10,285	2,295	167 1,631	1.355 18.767	1.380 12.407	568 4,829	121 2,176	146 2,480	24 639			516 4,873	552 4.704
Litchfield & Madison Feb July 1 to Feb 28	27.136 175.620	13.779 172.252		******	27.441 177.657	14.018 174.002	3.401 28.218	2,450 24,010	7.826 54.895	5.410 51.550	420 1.804	246 1,556	5,372 35,142	3.507 29.889
July 1 to Feb 28	1,307 13,124	995 11.194	1,233 15,024	1,266 14,956	2,941 31,372	2.584 29.077	1,101 15,960	20,923	1.046 2.637	2,550		15	1.764 15.267	1,582 15,140
July 1 to Feb 28	1,365	1,335 12,107	2,928	215 3,095	1.638 16.462	1.598 15.764	4,050	5.255	1.528	2.076	******		5.971	7.461
Live Oak Per & Gulf Feb July 1 to Feb 28 Livingston & S E Feb	7,203 57,312 1,215	5,418 51,197	1,409 12,401	1.196 12.009	9.021 73.104	7.241 67.684	1,971	1.810	13,518	13.647	1,369	201 1.972	2,120 17,547	17.777
July 1 to Feb 28 Long IslandFeb	13.250 196.898	1,442 14,402 177,984	1.131 301.350	76 960 279,169	1,368 14,438 524,435	1.518 15.362 477.135	377 4.755 86.712	1.641 73.411	3,357 111,398	1,923 104,522	12,769	10.233	1.002 6.593	8,477
July 1 to Feb 28 Lorain & Southern Feb	1,985,056	1,699,837 556	3,877,450	3,454,021	6.147.696	5.371.954	638.127	656.833	818.175	8)8.022	119.471	110.901	298,106 2,618,225 380	2.470.018
July 1 to Feb 28 Loring & Western Feb	2,701 6,728	6,395 6,741	******	******	2.701 6.728	556 6,395 6,741	1.568	2,680	1,636	1.205	189	75	380 3,643 951	333 3,363 1,048
July 1 to Feb 28 Louisiana Railway Feb	50.602 6.768 62.544	57,847 7,185	•••••	******	50.602 6.768	57.847 7.185	1.064 7.289 617 7.429	17.430 1.134 12.329	7,388 868 12,586	10.807 824 8.923	790	445	8.056	9.223
July 1 to Feb 28 Louisiana & Arkan Feb	86.933	86.733 645.214	11,884	10,883	62.544 102.844	49.204	16.768	14.412	16,084	15.745	2.189	1.620	23.978 29.887	12,330 25,915
July 1 to Feb 28 Feb	701.836 20.969 172.161	645.314 18.384 146.751	3,441	3,713	25.773	785,898 23,542	132,964 6,585 52,043	146,564 5,522 42,331	3.424 33.107	3,587 31,724	13,976	12,746	215.679 8,945 73,592	216.694 8.423
July 1 to Feb 28 Louisiana & Pacific. Feb July 1 to Feb 28	14.318 125.446	146.751 14.761 107.374	40,031 48 343	40,002 11 3,785	223,344 14,564 129,102	196,808 14,793 112,635	1,234 13,919	2,202 18,293	802 10.768	31.724 1.252 9.121	3.579 837 6.948	2,335 795 6,750	5,292	64.245 6.069
Louisiana CentralFeb July 1 to Feb 28	14,466 95,750	6,657 87,651	58	3,760	20.831 148.837	13.528 100.847	5,638 43,665	8.971 49.134	4,825 21,297	3.856 20.337	456 2,654	272 2,528	40.203 4.338 30.160	34.652 4.010 27.664
La Ry & Nav Co Feb July 1 to Feb 28		80,034	14,406	10.323	115.981	96.215	19.432		12,190		4.762	3,740	49 496	27.664
The second secon	87.316 689.519	510.936	126.800	87.379	911.331	708.962	178,418	21.165 187.623	105,379	14.580 94.217	38.777	25,653	372.277	317,418
July 1 to Feb 28 Louisville & Nashv. Feb				87.379 1.317 10.892 761.488	911,331 4,537 62,062 4,115,839	708,962 4,098 58,052 3,518,846	178.418 1.788 14.928 734.053	187.623 1.261 15.144 391.522	780 12,261	94.217 778 13.241			372.277 1,963 20,323	317.418 1.990 19.066

NAME OF ROAD	TOTAL EX incl. Gene This Year	eral Exp.	FROM RA		Gross Rev	venue	Net Reve		Current Year	ES Previous Year	FINAL Current Year	Previous	MIL end of l This	Moni Las
K C Clin & SpringfFeb July 1 to Feb 28	8	23.846	6,251 75,664	* -2.229 53.846	\$	\$	\$		2.500 18.000	2.000 13.000	3.751 57.664	\$ -4,229 40,846	Year 154	Yea 15
Cansas City South Feb July 1 to Feb 28	518.720 4.033.734	407.201 3.520.169	261.749 2.132.655	267.770 2.239.388					29.163 210.908	25.342 220.903	232.586 1.921.747	242.428 2.018.485	827	82
Arkansas Western Feb July 1 to Feb 28	2.541 20.599	2.199 21.527	1.818 25.333	1.554 21.741					566 5.253	500 5.284	1.252 20.079	1.054 16.457	32	3
Cansas SouthwestFeb July 1 to Dec 31	5,366 36,185	5,230 51,358	-1.858 12.788	-1.237 -6.987	*****				515 4.954	375 991	-2.373 7.833	-1.612 -7.979	60	6
Ceesv A C & L Cham_ Feb July 1 to Feb 28	8.212	10.550	-243 4.451	-281 4.678	*****				83 670	67 540	-327 3.781	-349 4.138	5	
July 1 to Feb 28	10.219	26,934	207 944	-1.174 112	******	*****			103 828	103 828	104	-1,278 -715	-5	
July 1 to Feb 28		36,942		1.611 7.479	******			*****	160	20 124	2.759 18.077	7.355	10	. 1
July 1 to Feb 28	8,842	16.107	2.194 11.947	-1,458 -2,898					136	136	2,177	-3.034	7	
July 1 to Feb 28	3,446			-23 -839	******	*****			5	000	-2.173 - 2.173	-839 -839	7	
Kentwood & Eastern. Feb July 1 to Feb 28	81,688	81,988		7.672 27.843	*****				1.284	939 33	5,886 47,733	7.587 26.904	51	
KentwGreensb&S W. Jan July 1 to Jan 31	19.792	19.676		1.164 5.589	*****				231 250	231	2,435 —177 2,443	1.131 5.358 3.542	14	1
July 1 to Feb 28	8.129			3.872 32.536	*****				2.800	2,640	2.443 20.164 —1.934	29.896 —1.561	2	
July 1 to Feb 28	29.73	33,590	-1.848 45	-1.486 8.029					755	370 11	-1,934 -710 340	7.659 —227	46	
July 1 to Feb 28	15,602	2 11.680		-216 76					312	163 21	-3.596 222	-87	14	1
July 1 to Feb 28	8,897			325 513 —319	*****				172	172	1.626 —221	303 340 —319	9	
July 1 to Feb 28	9,248	8.864		-4.471 -1.736					48 112	112	-2.778	-4.471 -1.849	4	
July 1 to Feb 28	15.027	7 20.054	-1.145 2.356	-1.736 -4,634					900 314	900 317	-1.258 1.456 1.460	-5,534 119	24	1
July 1 to Feb 28	31.874	32.507	1.774 16.213		******				2,514	2,536	13,699	14.838 865	40	
July 1 to Feb 28	7,800	7.137	769 5,348 12,981	5.555 13.880	63	110	-107	-94	493	66 529 2.306	4.854 8.677	5.025 11.480	6	
July 1 to Feb 28 Champlain & Mor. Fel	225,40	9 213,669		161.223	744	941	-1.603	-1.283	8.668 450	2,306 6,797 450	146.471 7.254	153.142	22	
July 1 to Feb 28 Lake Charles & Nor Fet	104,86	4 65,457	68,085	44,618					3,600	3,600	64,435	7.731 41.018 290	7	
July 1 to Feb 28 L Charles Ry & Nav. Fel	38,97	5 17,549	29,362	290 2.660 —3.821					436		28,926	2.660 -3.821	. 65	
July 1 to Feb 28 Lake Erie & Western. Fel	23.89	4 20.754	1.357	-10.328						17,782	1.357	-10.328 33.441	20	
July 1 to Feb 28 Lake Shore & Mich S. Fel	2.600.21	6 2,431,609	1,121,375	635,696	33,104	22,417	-4.767	-5,574	17,950 146,245 135,000	142,729	105.183 975.129 1.055.256	492,966 786,452	886	8
July 1 to Feb 28 L Superior & Ishpem. Fel	- 19.861.18	2 17.140.244	12.489.708	10,402,348	341,122	224,226	-47.844	-19,693	978.905 2.480	125.000 1.023.646 1.825	1.055.256 11.462.959 —10.759	9,359,009	1.662	1,5
July 1 to Feb 28 Lake Tahoe Ry & Tr Jan	- 137.44	3 10.547 2 113.364	29.307 29.307	-16.392 -990	156		-571	-598	15.799 150	16,624	13.508 1.295	-33.016 -1.739	24	
July 1 to Jan 31 Lakeside&Marbleh'd Fel	21.87				148.149	169.701	50.158	64,652	1.065 410	1.309 287	62,550	81,271 6,491	16	
July 1 to Feb 28	- 39.26	33,62	61,909						2,484	287 2,343 155	6.955 59.424 4.078	45.813 2.366	6	
July 1 to Feb 28 Lanc Oxford & Sou Fe	- 35.06	5 40.29		12.665					1.530	1,274 79	17.059 -343	2.366 11.391 27	28	
July 1 to Feb 28 Laramie H P & Pa Fel	20.07	4 19.04	7 974	2.771 2.771 3 —3.019					732 225	639 150	274	2.132 3.169	28	
July 1 to Feb 28 Las Vegas & TonopFel	_ 21.95	7 24.59	5 15,324						1,350 2,201 21,722	783	721 13,974 —7,757 —41,917	-3,169 -2,281 -6,196	54	
July 1 to Feb 28 Laurei RailwayFe	- 147.82	1 199,40	2 -21.104		1.256		908		21,722	4.479 29.896 87	-41.917 1.916 14.948	-7.655 2.257 18.359	196	
July 1 to Feb 28 Lawndale Ry & Indus Fe	- 31,85	2 27.48							729 20	698 20 160	14.948 323 1.311		18	
July 1 to Feb 28 Leavenworth & Top. Fe	- 6.92								160 525 4.450	160 465 2,675	1.311 -1.055 -5.178		11	
July 1 to Feb 28 LectoniaFe	- 38.11	6 57.13							4,450 50 400		-5.178 625 105	-172		
July 1 to Feb 28 Lehigh & Hud River Fe	- 14,99	5 13.41	8 505	3 23.168					2.750 21.925	2.500 20.000	28,228	-3,212 20,668		
July 1 to Feb 28 Lehigh & New Eng Fe					******				21.925 950 7.000	20,000 850 6,800	318,507 17,481	10.284	96	
July 1 to Feb 28 Lehigh ValleyFe	339.73 b 1.655.14	324,84	2 788,144	582.252	96.047	88,055	-22.479	-28.432	94,600	94,600	203.924 671.065	150.618 459.219		
July 1 to Feb 28 Loster & Ouach Vail Fe	- 14,350.11	0 14.006.52 2 2.16	7 9.031.038 5 616	7.698.525 162	1.417.611	1,251,070	-7.420	-55,300	756,800 57 460	720,800 53 429	8,266,818 558 6,107			
July 1 to Feb 28 Lexington & Eastern. Fe			9 6.568 0 7.358	-7.742					1,000 8,000	1,700	6.107 6.358 70.379		22	
July 1 to Feb 28 Liberty-WhiteFe	b 8.00	77 8.35			258	181	256	51	185 1,514	13,600 180 1,597	689 8,359			
July 1 to Feb 28 Licking RiverFe	- 62.55 b 1.58	57.68 5 2.12	2 -425						1,514 34 272	1,597 33 266	8,359 459 5,263			
July 1 to Feb 28 Ligonier VaileyFe	b 5.14	5 4.89	2 5.003				******		283 2,335	266 266 1.142		3,280		
July 1 to Feb 28 Lime RockFe	b 3.14	8 2.69	2 2.36	2.884					2,335 259 2,076	259 2,076				
July 1 to Feb 28 Linville RiverFe	b 1.32	6 85							40	58 470	-11	466	6	
July 1 to Feb 28 Litchfield & Madison. Fe	b 17.54	1 12.25	7 9.89	9 1.760	******				320 1.800	900 7,200	5.151 8.099 44.003)	
July 1 to Feb 28 Little KanawhaFe	b 4.24	3.01	9 -1.30				******		9,000 291 2,333			-75		
July 1 to Feb 28 Little RiverFe	b 1.34	3 2.21	7 29						59 478	59 478	-7.446 235 -632			
July 1 to Feb 28 Live Oak Per & Gulf Fe	b 6.50		2 2.513	3 1.188					600	600 4,800		588		
July 1 to Feb 28 Fe	D 1.56	2 1.58		461					4,800 20 203	27 216		-88	3	
July 1 to Feb 28 Long IslandFe	b 527.74	2 491.58	2 -3.30	6 -14.447	91,355	105.030	16.132	34.117	33,232	33,232	-20,408	-13,56		
July 1 to Feb 28 Lorain & SouthernFe	b 69	90 64		8 —83		1,251,609	573,445	618,952	32	265,859 34 273				
July 1 to Feb 28 Loring & Western Fe	b 3.12	27 5.01	4 3.60				******			40		1.68		
July 1 to Feb 28 Louisiana RailwayFe	b 4.99	94 3.59	1 1.77	3 3,593					77	50 332				
July 1 to Feb 28 Louisiana & Arkan Fe	45.79 b 69.2	95 35.33 72 61.89	7 16.74 0 33.57	1 39,425					2.725 15.560	1,760 11,820		37.66		
July 1 to Feb 28 Louisiana & N.WFe	b 21.00	19.86	6 310.16 1 4.69	4 226.331 2 3.680					675			3.20		
July 1 to Feb 28 Louisiana & Pacific. Fe	b 9.38		5 46.43 9 5.18						217					
July 1 to Feb 28 Louisiana Central Fe	b 15.9	85 17.47	9 4.84						200	180			1	
July 1 to Feb 28	101.7	17 102.83	6 25.34						1,460 4,250 31,400				9 40	1 1
La Ry & Nav Co Fe	9910	OF PEC DI	E 171 00	6 42,045					31,400	27,000	140,50	15.04	350) :
La Ry & Nav Co Fe July 1 to Feb 28 Louisiana Southern. Fe July 1 to Feb 28	739.4	36 4.43							1,373 6,635		-1.87 5.99	2 -1.05 1.47	7	phisti

NAME	OF ROAD	FREIGHT FREIG This Year	& PASSEN HT Last Year	PASSEN	GER	incl. Other This Year	Revenue \	Way & Str	ucture	EXPENS Equipm hts Year L	ent	TRAFI	FIC 7	SPORTAT	RTAT"
	ridge Co Feb to Feb 28		•	•	•	25.297 199.866	20.523 176.146	215 461	1.971	761 6.193	622 5,578	•	•	6,487	5.5
Lou Hender	son & St L.Feb	53.925	49.123	25.434	25.039 260.653	86.556 772.557	79.149 687.160	14.629 177.571	15.725 132.662	8.704 66.081	7.761	3.712	3.781	53,984 33,164	27.1
ou New Al	to Feb 28 b & Cory. Feb	451,991 768 8,490	388.710 805 8.800	272,578 718 7.056	590 6,674	1.628	1,541	138 1.419	150	12	60.788	30,390	28.161	247.003 460 3.307	219.5
	to Feb 28 Feb	8,490 1,573	8,800 1,410	649		16.799 2.606	2.244		318	29 367	635 262	1	******	3,307	3.2
	to Feb 28 Feb	12.856	9,794	7,537 2,629	7.831 2.274	23.652 10.597	20.412 12.467	3.814 4.100	2.865 3.291	1.890 2.136	3,611	39 850	51 805	7.561 5.017	7.4
July 1	to Feb 28 lin & Sav. Feb	7,320 68,174	64,432 19,928	31.378 8.022	27.501 6,913	104.752 33.769	97.071 28.179	22.610	22.659	11.840 3.668	11.325	7.227 2.360	6.387	37.018	35.9
July 1	to Feb 28	24,599 196,527	158.152	80,451	63,660	290,612	232,675	2.948	4.773 38.277	31.379	3.328 26.647	2.360 18.872	1.822	10.750 86.533	10.4 82.7
July 1	to Feb 28	443,515 3,549,476	402.154 3.217.568	2.023.050	145,187 1,929,076	627.894 5.928.798	5,516,019	77.253 865.571	62,560 840,442	106.385 835.759	96,678 770,463	5.824 60.412	6.779 58.482	246,618 1.988,706	2,002.2
	Freeo Val. Feb to Feb 28	3.308 22.863	3.951 25.924			3.572 24.975	4.215 28.036	3,274	3.119	1.609 10.920	2.168 13.181			788 5.791	6.0
anchester	& Oneida Feb to Feb 28	918 8.199	881 7,818	5.169	634 5.576	1.580 14.691	1.672 14.746	1.686	109 1.508	525 525	34 414	88 786	110 877	848 6.203	6.
nistee &	Or Rap Feb	6.239 48.096	5,438 44,906	337 3,636	428 4,106	6.533 52.717	6,332 50,720	2.141 14.315	1.143	1.656 15.333	2,004	113	1.503	2.881 23.371	2.
mistee &	N EastFeb	32,231	33.647 213.320	4.804	4.994	39,078	40,530	4,462	3.511	4.711	5,158 43,413	724 5,987	644 4.647	15.217	12.
	to Feb 28 Feb	223.803 2.415		57.852 533	56,641 590	298.310 3.264	285.211 4.476	47.368 917 9.222	37.706	46.594 686	43.413	5,987	4,647	2.426	88.
* 1.	to Feb 28 & L SupFeb	2.415 17.630 6.204	3.629 33.905 10.751	533 5,709 527	9,066 458	25.990 8.221	4.476 47.312 11.353		10.965	5.425 337	8.169 1.338	10	162	20,392	28.
Aug 1 t	o Feb 28 Pike's Pk. Feb	34,506	40.745	5.156	4,780	50,415	46,668	8.739	7.184	3.619	8,611	377	817	2.734 17.340	17.
July 1	to Feb 28	375	355	111,801	88,944	116,519	93,441	6.864	4.853	8.691	6,281	*****		18.256	16.
	y & Trans Feb to Feb 28	1,510	1.423 11.082	98 804		1.608 15.802	1,423 11.082	4.065	1,217	32 547	969	******	25	569 6,265	3.
	ers' Junc. Feb to Feb 28	845 7,635				6,509 49,093	4.043 30.288	1.281 12.885	6.019	6,847	408 3,941	15 124	105	2,535 23,593	13
rs Ry Co	of St L Feb	7,000				13.785	10,657 65,720	877 9,225	1.173	1.128 20.257	1.772	172	250 2.089	3,003	3.
ariet Colu	to Feb 28 m & Clev. Jan	3,835	2.293	1.522	1.805 14.213	132.570 5.756	4,530	2.625	2,139 17,369	1.276	970	1,355 234 1,472	258	2.716	23.
	to Jan 31 ah & WFeb	30.317	23,663 3,024	15.124 321	239	48.153	40.518	24.442	786	6.165 854	4.802 842	84	1.468	16,894 346	14.
July 1	to Feb 28 ye Valley Feb	25.739 3.942	20.246	2,676	2,414	28,995 4,454	23,226	10.699	4.158 728	4,738 440	3.327 1.111	665	639	10.018	6
July 1	to Feb 28	36,604	36,225	2,355	1.875	41.879	4.793 40.844	6.164 1.030	5.575	10.112	6,627	******	******	12.172	10
July 1	to Feb 28	11,007 106,032	7.559 72.787	1.665 20.772	1,625 19,249	13,806 139,627	10.665 102.844	18,604	986 22,896	2.613 20.842	3.130 23.734	96 731	698	3,868 35,792	29
	East Tex_Feb to Feb 28	10,960 104,807	9.782 51.146	2.227 16.936	1.326 4.571	13.603 126.060	11.573 58.580	3.801 28.135	3,114 24,447	1.301	2.115 13.343	184	169 238	5.590 40.091	29
aryland &	Penna Feb to Feb 28	11.826 138.870	11.974 123.447	7.660 88.665	7.955 84.903	24.341 266.855	24.359 244.931	3.802 43.516	3.046	3.003 31.296	3,287 29,998	494	3,436	10.738 91.842	10 89
aryland E	lectric Jan	3,377	3,584	10.842	6,593	15.297	11.731	2.819	3.226	2.761 22.847	2.896	391	249	9.379	10
-	to Jan 31 Feb	23.992 15.071	23.639 9.467	78.956 721	53,668 431	109.803 15.996	83.995 10.084	3.745 38.914	25.408 2.824 47.278	6.365 43.792	18,586	2,445	2.020	59.189 4.562	51
	& Gulf Feb	271.576 9.403	188,345	13.372	9,369	288.770 11.260	201.026				37,999	178 302	178	73.666	58
July 1	to Feb 28	9,403 77,241	4,561 39,361 1,331,022	1,375	931 8,821 391,986	97.922 2.129.865	5.712 49.393 1.891.207	12.174	707 8.906 152.223	2.075	9,498	1.707	1.036	31,514	14
July 1	to Feb 28		10.951.265	419.017 4.688.285	4,268,566	19.113.068	16.690.098	185.482 2.364.307	1.941.653	293.773 2.478.751	315,325 2,335,250	70.022 553.219	55.688 477.239	960.445 7.040.327	6,466
July 1	to Feb 28	85.129 649.850	31.342 437.113	22,454 219,978	19,836 176,471	113,100 913,871	55.444 650,999	17.029 146.951	15.041 156.284	18,403 174,455	16.269 148.107	1.874 15,274	1.759 13.791	32,963 255,155	218
	& North Feb to Feb 28	5.369 45.694	4.268 43.138	395 5,408	486 5,388	6.005 53.125	4.965 51.045	7.290	8,299	962 8-393	4,979	98 766	56 527	2.993 19.668	22
Inneapolis	s & St L. Feb to Feb 28		176.675 1.896.263	63,953	58.826	321,093	258,632	32,995	25.146	44.626	45.561	15.314	9.168	170,239	1.038
inneapolis	s Eastern. Feb		1,090,203	031,033	733,244	5,524	4,351	920	377	180	222	103,033	13,201	1.859	1.000
	to Feb 28 L & Manit_Feb	1,405	1.631	968	1.152	2,638	2,939	2,386 163	27,209	3,393	373			14,653	- 11
July 1	to Feb 28 Feb	15,097	16.503 557,923	9,345 163,801	8,736 148,393	26,518	27.128 763.478	2.754 84.550	2,486	3.024	3,707	22,342	53 17,786	7.719	294
July 1	to Feb 28	7,428,555	5,867,559	2,424,376	2,001,715	10.395.179	8.392.426	880,115	816:522	1.013.838	914.094	193.290	156,456	2,901.791	2,549
	to Feb 28		414,258 3,592,366	70.034 1.005.531	81,661 1,046,998	648.115 5.610.692	531,531 4,959,105	57.119 710.021	45,789 528,007	95,990 773,734	84.954 629.835	18,969 179,894	24,322 195,660	247,477 1,929,144	1.813
	& NWisc_Feb		8,935 50,666	186	63 364	8,978 31,033	9,048 51,563	948 8,668	$\frac{1.087}{10.001}$	4,349	12,015	31	98	2.195 9.876	18
ississippi	Central Feb	51.375	41.509 299.953	12.207 126.673	12,381 99,906	66,979 553,236	57.571 422,212	9,322 91,901	5,923 61,377	11.G32 89.673	9.486 82.569	1.131 8,993	990 6,625	15.867 124.840	107
ississippi	Eastern Feb	4.297	7.261	168	125	4,467	7.386	1,917	569 8.032	6,106	607	25 225	50 50	1,502	1
liss Hill C	ity & WFet	945	47.164	1.682 486	1.283	50.745 1.559	48,543	15.155	0.032	81	5,683	223	30	12.252 614	11
	to Feb 28 Sonne TerFeb		39,514	2,548 7,005	5,055	6.789 67.310	49,887	453 5,889	4,233	181 7.329	9,670	739	719	1,855 24,656	20
July 1	to Feb 28	436,631	358,072 3,060	7,005 70,850 240	5,055 54,127	553,181	49,887 455,724	57.317 303	4.233 52.334 124	70,672 105	73,262 108	6.686	5,835	185.163	160
July 1	dge & Belt_Feb l to Feb 28	29,624	27.790	1,840	1,533	3,936 31,832	3,249 29,343	3,527	1,460	1.412	1.052	7	25	6,848	6
	Louisiana Fel 1 to Feb 28		11,950 110,530	3,607	3,175		12,449 113,949	2,320 12,913	1,509 13,827	2.758 13.738	2.295 22.842			7.395 42.148	50
	Nor Ark_Fel to Feb 28		23.942 167.016	17.421 168.319	10.357 96.718	65.021 537.907	36.741 285.440	19,181 162,375	11.868 103.463	10,239 72,510	7.140 53,975	1.116	1,449 8,386	27.957 194.831	107
lissouri K	(an & Tex. Fe	1,207,034	1,223,865	569.751	506,040	1.921.341	1.859,992	328,339 2,579,657	336.173	234.946	250,070 2,651,200	55.632 431,685	46,483	868,486	754
lissouri O	l to Feb 28 kla & Gulf. Fe	19,450	11.113	5,207,404 8,071	3,394	29.024	15.145	6.640	4,244 25,242	4.782	3,964	2,445 11,328	617 3.721	14.863	6.392
lo Pac Ra	1 to Feb 28 Fel	1,443,962		65,278 302,117	32,445	250,396 1,945,935	136,932	303,829	25.242	36.175	25,682	57,229	3.721	90,948 924,764	6
July	1 to Feb 28 n Mt & Sou_Fe	12,715,584		3,252,080 413,914	316.137	17,631,827	1.876.196	2,659,799 425,028	289,430	2,667,122 310,860	274,936	456.757 58.936	46,480	6,970,760 726,945	657
July	1 to Feb 28	_ 12,743,564	11,270,649	3,592,962	3,047,739	17,729,825		2,653,098	2.170.685		2,080,265	443.469 116.165	349,314	5,493,898	5.21
July	Company_Fe 1 to Feb 28	25,459,148		716.031 6,845.042		4,111,207 35,361,652		728,857 5,312,897	FA	5,103,321	4.404	900,226	******	12,464,658	
	1 to Jan 31			2,430 20,222	2.094 15.691		9.724 62.910	1.217 12.044	10,712		1,404 5,223	74 646		3,030 17,217	1
L Rk &	Hot SpgDe 1 to Dec 31	8,342		6.837 45,551	6,458	16,206	16.641	4,794 23,896	2,970 15,209	2,549 13,785	1,841 8,851	2,368		6,507 34,350	3
Natchez	& South Fe	b		239 3,178	437	924	2,809	1,280	1,494 5,053	_ 99	466	3 25	8 1	9 1.777	
Pine Bi	uff & West_ Ja	n 1.652		1.062	899	2.963	3.441	2.512	1,733	2,304	14	29	85	1.077	
	1 to Jan 31 at & Gulf Ja		21,379		6,969		29.149	18.447 4.287	13.741 3.489	4.374	3,572	400 548	449	9,231 7,985	
July	1 to Jan 31 SouthernFe	- 172.076	117,700	47,949	43,006	230,198	170,608	27,532 1,165	22,157	22,190 579	21.623	3,644	2,626		
July	1 to Feb 28	- 91,104	49,576	8,546	6.272	2 108,393	60.062	11.236	26.055 73.326	4,816	3,855 122,311	386	28.481	22,053	10
July	Ohio Fe 1 to Feb 28	- 5,088,978			95,985 841,567	6,926,555	6.542.333	100,812 822,405	718,622		982,796	239,050	28,481 222,326		2.23
Aonongah July	l to Feb 28	b 122,929 - 934,344			2.141 17.658		80.013 607.298	12.290 115.268	9,663 80,483	20.723 75.304	5,027 35,562	2,082	300 1,600	27.146 201.233	14
Monongah	nela Connec. Fe 1 to Feb 28	b 65,995	37.143			BO 000	42.102	6.358 58.152	6,514 56,447	12.202 84.630	8.921 79.272	300 2.426	300 2,400	43.601 323.197	25
Monroe &	Southwest_Fe	b 3,380	3.331			3,380	3.331	603	646 7,225		225		20-100	844	199
Aonson .	1 to Feb 28Fe	b 490	416	233	392			5,482	131	. 75	1.745		*****	7.796	
July	1 to Feb 28Fe	- 5,55			2,370			3,896 2,020	1,458		285	250 100	607 100	3.289	
July	1 to Feb 28	76.63	8 76,931	10,102	10,389	90,829	91.145	18,851	20,302		1.006 6.324	813		19.756	1
	r & Wells R. Fe 1 to Feb 28			3.135 2 44.037	3.82 44.25	2 13,245 3 155,61	15,100 156,819	2.959 47.631	3,037 51,046	1,442 16,413	2,202 18,759	2.781	2.592	51.358	
	outhern Feb 28	b 5.62	6 10.818 3 126.41		5,55	6 6.86	12.799	7.418		1.823	2,758 14,693	38	24	37.00	
			The state of the s					0000							
July	n & Erie Feb 28		8 5,62	6,647	66	60.01		5,167	570	1.901	11	2 20		2,32	The Mi

N. A. B. San C. Lewis and Phys. Lett. B 500 (1997)	TOTAL EXP	l Exp. F	ROM RAIL	ROAD ast Year 2	Gross Rev	ast Year T	Net Reve		TAXES		FINAL Current Year	Previous en Year	MILI d of M This	Mon La
ouisville Bridge Co Feb July 1 to Feb 28	7.879 64.208	8,719 60,105	17.418 135.657	\$ 11.803 116.041		\$			5.000 42.976	5.000 38.847	12.418 92.681	6.803 77.194	Year 2	Ye
July 1 to Feb 28	62.511 544.013	57.233 464.267	24.045 228.544	21.916 222.893	455 4,913	429 4.881	-158 2.126	2,194	2.500	2,500	21,387 210,670	19,439 205,088	199	19
u New Alb & Cory. Feb	925	792	703	748	*****			*****	110 883	110 883	592 8,690	638 7,547	7	1
July 1 to Feb 28 wv & Beaver Riv. Feb	7,225 2,094 15,131	8.274 1.636 16.012	9.573 511 8.520	8,430 607 4,399					133	134	377	473 3.457		
July 1 to Feb 28 Feb	13.084	10.733	-2.487	1.733	208	282	27	24	1.013 572 4.105	942 651 5,622	7.507 —3.031	1.106	10	
July 1 to Feb 28 con Dublin & Sav. Feb	86,377 21,006	83.788 21.525	18.374 12.762	13.283	2,315	2,357	232	253	1.027	1.027	14.501 11.735	7.914 5.626	105	1
July 1 to Feb 28 Feb	180.963 455.431	171.501 426.314	109.649 172.462	61.174	15,263	11,403	1.289	1.111	7.299 35.993	8.207 31.961	102,349	52.967 131.282	92	
July 1 to Feb 28	3.926.748	3.851.282	2.002.050	1.664.737	146,361	130.182	23.036	19,426	285.389 43	31,961 249,147	1.739.697	1.435.016	931	
July 1 to Feb 28	22.217	24.925 1.108	2.758	3.111	*****	*****	*****		351	75 72	2,406 421	3.036	9	
July 1 to Feb 28	1.078 9.382	9.113	5,308 5,308	5,633					640	576	4,668	5.056	8	
July 1 to Feb 28	7.123 57.579	6,240 49,206	-589 -4.861	1.514	*****				5.263	7,052	-1.203 -10.124	693 5.538	107	
July 1 to Feb 28	27.032 219.517	23.318 186.393	12.046 78.793	17.212 98.818	******				2.363 18.908	2,239 17,916	9.682 59.884	14.972 80.902	166	
July 1 to Feb 28	4,030 38,011	3,226 51,392	-766 -12.020	1.249 -4.079	******	*****	*****	*****	258 1,448	2.971	-1.024 -13.469	1.094 7.051	73	
Aug 1 to Feb 28	4.572 33.908	6.332	3.649 16.506	5,020 7,594	3,057	4.126 22,472	-2.782	-4.898	4,341	4,893	3.030 9.382	-2.197	65	
July 1 to Feb 28	1.158 69.523	1.993 36.685	-1.158 46.995	-1.993 56.756		*****			383 2.160	1.792	-1.541 44.835	-2,226 54,963	8	
nsfield Ry & Trans Feb	1.756	1.264	-147	158 3.199	22 180	45 360	22 180	45 360	74 595	18 146	-199 1.920	185 3,412	15	
July 1 to Feb 28 nufacturers' Junc. Feb	13.466 5.762	7,883 3,461	2.336	581	100	300	100	300	3,000	430	372	151		
July 1 to Feb 28 Feb	44.340 7.267	23.923 6.138	4.752 6.518 60.767	6.365 4.518	260		8		869	3.292	1.752 5.656	3.073 4.256	19	
July 1 to Feb 28 riet Colum & Clev. Jan	71.802 7.549	38.012 5.857	60.767 —1.793	27.707 —1.326	2.017		-1.133		6.956 328	2,094 328	54.033 3.255	25.613 —1.655	2	
July 1 to Jan 31 rin Tomah & WFeb	55.772 2.578	40.889	-7.619 1.224	-370			-9.572		2.300	2.300	-19.491 1.107	-2.670 268	45	
July 1 to Feb 28	28.992	16.361	3	345 6 864 1.970	*****				894 193	618 208	-891 2.133	268 6.246 1.762	23	
July 1 to Feb 28	2,128 29,551	2.822	2.326 12.328	16.874			*****		1,546	1.667	10.792	15.206	18	
July 1 to Feb 28	7.995 79.184	7.891 80.635	5.810 60.443	2.773 22.209					1.015 7.569	938 8,020	4.794 52.873	1,834 14,188	55	
July 1 to Feb 28	11.915 89.858	10.901 73.301	1,688 36,202	-14.721					2,016	1.389	1,396 34,185	-16.110	90	
July 1 to Feb 28	19.938 190.033	18.647 168.054	4.402 76.821	5.712 76.877	936	158 675	936	158 675	992 7.784	1.022 7.501	3.410 69.973	4,849 70,051	79	
July 1 to Jan 31		20.785 112.152	-1.648 -8.944	-9.053 -28.157			-342 -2,399		1.019 7.145	750 5,200	-3.010 -18.488	-9.803 -33.357	26	
cCloud River Feb	15.820	12.880 167.322	176 114.532	-2.796 33.703					2,222	211 1,695	-135 112.310	-3.008 32.007	75	
July 1 to Feb 28 em Paris & Guif Feb		3,482	2.287	2,229	994 1,979		-412		583	160	1.292	2.069		
July 1 to Feb 28 chigan CentralFeb		36.828 1.368.321	31.426 573.209 6.347.752	12.565 522.885 5.190.606	34.290	31,935 326,269	-1.307 -7.479 -28.062	-11.379	4.666 110.000	1,280 94,000 753,694	25,452 455,730 5,552,157	11.285 417.506	40	1
July 1 to Feb 28 Idland ValleyFeb	12.765.316	11,499,491 59,490	6,347,752 37,905	5.190.606 —4.046	347.510 4.829	326,269	-28.062 4.808	-35,152	767.531 8.000	753,694 8,000	5.552.157 34.714	4.401.759 —12.046	1.746	1
July 1 to Feb 28 Ineral Pt & North. Feb	630.117	571,497	283.753 625	79.502 -308	5,854		4.973	*****	64,000	60.083	224.726	19,418	323	
July 1 to Feb 28	41.523	5.274 42.770	11.601	8.275	142	40	100	-14	250 2,000 17,986	250 2,000	9.601	-558 6.275	30	
July 1 to Feb 28	2,236,256	214.259 1.837.755	43.961 1.073.442	998.107	1,117	112	-190 -526	-291	153,493	15.307 123.793	25.785 919.421		1.027	1
July 1 to Feb 28	22,739	2.327 43.565	2,278 23,007	2.023 8.030	******		******		1.829	1.480	2.057 21.177	-9.511	1	
July 1 to Feb 28	1.757 16.066	1.764 17.674	10.451	1.175 9.454	1.371	2,306	542	485	1.115	1,177	9,878	1.058 8.762	33	1
July 1 to Feb 28		516.917 4.616.838	238.888 5.227.394	246.561 3.775.587	16,314 253,437	13.174 185.667	-4,108 103,513	76.444	46,369 591,965	54,365 590,909	188,410 4,738,942	192,921 3,261,123	2,494	2
Wisconsin Central Feb July 1 to Feb 28	435,410	409.511 3.330.284	212.705 1.886.306	122.019 1.628.820	4.638 42.570	4,387	5.697	3,430	32.873 238.427	29.346 235.296	180,382 1,653,577	92.681	1.029	1
linnesota & N Wisc Feb July 1 to Feb 28	3.255	4.896 42.225	5.122 7.102	4.152 9.337	*****				359 1,237	361 2.057	4.763 5.864	3,790 7,280	55	
lississippi Central Fel	41.293	34.106	25,686	23,465	*****				1.500	1,000	24.186	22.465	- 9.3	
July 1 to Feb 28 ississippi Eastern. Feb	4.270	283.717 3.072	207,460 196	138.494					11.100	8,000	196,360 106	130.494	164	
July 1 to Feb 28 liss Hill City & W Feb		30,934	15.109 451	17.609			******		720	640	14,389 451	16.969	16	,
July 1 to Feb 28 liss R & Bonne Ter Feb	3,263	38,583	3.525 25.153	11.303	*****				1,210	923	3,525		25	,
July 1 to Feb 28	351.055	325,051	202.125	130.672			*****		9.128	923 7,256		123,416	53	3
July 1 to Feb 28	13,084	1.042 9.995	2.517 18.747	2,206 19,348	******			******	3.977	5,040	2,010 14,770	1,576 14,308	2	-
July 1 to Feb 28		8.689 88.746	-1.493 28.752	3.759 25.203					115 921	921	$\frac{-1.608}{27.831}$	3.644 24.282	64	,
July 1 to Feb 28		36.744 288.090	2.485 74.316	-2.649	******			******	3,900 31,200	1.750 12.250	-1.414 43.116	-1.752 -14.899	365	5
July 1 to Feb 28		1.463.614	354.877 5.799.225	396.377 5.319.859	39,290 333,979	43,478 381,257	-4.809 -18 464	- 7.869	98,575 725,862	70,033 806,758		325.855 4.505.231	3.072	2 :
Missouri Okla & Gulf. Fel July 1 to Feb 28	29,908	20,329 120,446	-884	-5.183 16.485	194 2,344	2,130	1.745	1.705	5.931 22.340	1.871 14.972	-6,690	-6.983	19	33
lo Pac Rallway Fel	1,652,424		293,511		6.893 50.607		-4,332 -30,135	*****	79.385 635.191		209,793 3,720,836			
July 1 to Feb 28 St L Iron Mt & Sou. Fe	1.597.079	1.329.766	4,386,162 568,193	546.429 5.356.172		8,714 68,087	-6.163	-167	78,530 572,649	63,161	483,499	483,101	3,881	
July 1 to Feb 28 Total Company Fe	3.249.503	10,285,667	6.156.636 861.704	5,356,172	15,464	68,087	-41.198 -10.495	-19,429	157.915	507,795	693,292			
July 1 to Feb 28 Arkansas CentralJan		6.016	10,542,798	3.707	115,630	******	-71,333		1,207,840 466	388	9,263,625		7,764	+
July 1 to Jan 31 L Rk & Hot Spg De	40,403	39,486 13.647	19,540	23,424 2,994			******		3.052 1.310	388 2,720		20,703	46	5
July 1 to Dec 31	81,132	65,668		34,470					8,060	1.254 7.524		26,946	30	0
Natchez & SouthFe July 1 to Feb 28	23,272	17,435	359	11.323				******	283	31 287	75	11,036	2	2
July 1 to Jan 31	28,806		82	1.473					2.800	1.603	2.717	-129	46	6
St L Wat & Gulf Ja July 1 to Jan 31			12,865 114,499	12,843 68,359					1.203 8.407	1,036 8,072	11,662	11.806 60.286	96	8
July 1 to Feb 28		6.411	6.973	1.499 6.399		******	******		112 902	112 823	6.861 59.757		53	3
July 1 to Feb 28	b 599,496	530.752	211.064	264,662 2,147,952	1,917	1.470 13.148	-2.163 -19.330	-2,670 -16,398	22.564 177.666	24.000	186,336	237,991		
Aonongahela Fe	b 62,049			44.629 332.312			*****	*****	1.200	1.200	63,219			
July 1 to Feb 28 Aonongahela Connec. Fe	b 65,552			841		******		******	9.400 3.820 11.976	901	6,649	-60		
July 1 to Feb 28 Monroe & Southwest. Fe	b 1.922	1.664	1.457	25.576 1.667		******	******	******		10,440	185.879	15.136	,	6
July 1 to Feb 28 MonsonFe	- 18,037	17.187	8.052	9,742				******	54 434 13	368		9,374 373		7
July 1 to Feb 28	- 8,042	6,26	-123			*****	*****	*****	106 150	119	-229	2,203		6
July 1 to Feb 28	51,100					202	_710		1.050	1.000		40,481	13	3
Montpelier & Wells R. Fe July 1 to Feb 28	126,162	132,39	29,451	24,427	1,934	293 2,318	-7.748	-439 -6,451	5,285	5.160			45	9
Morenci SouthernFe July 1 to Feb 28	- 66,690	75,64		3,492 70,857		(*************************************			2.819	1,349			11	7
Morristown & Erie Fe	b · 3,316			3.142	2				200	264		2.878	TO THE	

2 (3) h			NGER EAL		TOTAL EA				E EXPEN				NSPORTA	
NAME OF ROAD	FREIO This Year		PASSE This Year		incl. Other This Year		Way & S This Year		Equip This Year	ment LastYear	TRAF This Y'r	FIC LastY'r	TRANSPO	Last Ye
Moscow Cam & San A. Feb July 1 to Feb 28	899 8,785	850 5.950	45 610	45 645	1.058 10.045	967 6.896	138 2,205	203 2.758	1.369	35 485	161		348 2,656	3.3
Moshassuck Valley Jan July 1 to Jan 31	3.819 26.585	2.782 21.173	71 437	91 517	3.903 27.492	2.998 23.883	6,130	497	286 2.106	138 1,828	1.061	271	1.826 11.995	1.6
Mt Airy & Eastern Feb July 1 to Feb 28	5.151	486 4,481	95 863	1.039	543 6.577	5.934	1.454	1,421	810	82 628	******	*****	377 2,386	2.5
Mount Hope Mineral. Feb July 1 to Feb 28	3,341 29,199	2.817			3.341 29.392	2.817	3,420	3.314	1.495	1.793	******	******	947 6.587	4.6
Mt Jewett Kin & Rit. Feb July 1 to Feb 28	2.386 22.714	2.609 24.829	8.477	7.767	3.220	3.622 33.778	9.710	563 8.472	6.120	856 7.410	69 498	42	1.602	1.6
Mount Penn Gravity. Feb July 1 to Feb 28	45	132	15.332	14,914	16.176	15.791	1.837	381	1.659 2.506	1.225	******	******	162 5.311	5.1
Mountain CentralFeb July 1 to Feb 28	1.061		205 2,666		1.345 16.185		120 5.531		182 2,442	******	12	*****	579 5,574	
Munising Feb July 1 to Feb 28	13.313 138.132	13.983 124.985	2.144 23.240	2,064	15.958 168.881	16.580 156.414	1.973	1.640 25.117	1,273	1.432	103 861	137 845	6,464	6.3 49.5
Muscatine Nor & Sou. Feb July 1 to Feb 28	3.782 43.526	3.344 47.647	580 5.414	516 5,155	4,549 48,154	3.841 51.971	1.123 12.570	544 15.432	1,062 5,060	2.887	1.72)	185	2,359	2.5
Nacogdoches & S E. Jan July 1 to Jan 31	468 6.185	1,154 14,253	27 166	73 669	1.083 6.351	1.228	702 2.454	913	208 3.147	142 1.356	******		476 4.781	6.2
Varragansett Pier Feb July 1 to Feb 28	1.044 13.932	1.285 10.754	1.372 22.298	1,387 20,895	2.754 39.351	2.933 34.827	716 6.182	297 6.116	837 3,309	537 3.336	605	34 598	2,222	1.8
Sashy Chat & St L Feb July 1 to Feb 28	689.576 5.383.502	687.687 5.207.573	182.268 1.757.316	170.721 1.712.450	929.281 7.611.259	923.256	116.435 1.131.367	164.054 1.092.478	138.802 1.264.877	168.666 1.369.575	33.551 288.835	32,924 271,620	321.591	325.1
July 1 to Feb 28	7.142 63.455	7,299 60,905	132 1.716	1.692	7.679 68.374	7.699 65.692	2.108 24.327	2.656 21.230	1,497 13,387	1.166 9.951	40		2.610	2.5
ielson & Albemarie. Jan July 1 to Jan 31	3.014 20.920	2.724 19.154	452 3.664	454 3,530	3.581 25 394	3,333 24,341	269 2.756	383	480 1.333	157 958	******		1.572	1.7
leva da-Calif-Oregon. Feb July 1 to Feb 28	17.484 199.035	14.738 157.682	6.830 97.618	7,987 70,913	27.032 318.687	24,990 247,761	3.578 37.302	2,945 31,887	3,262 31,456	3.233 25.495	517 4.982	521 4.537	6.532	5.3
Sierra Vaileys Feb July 1 to Feb 28	22,218	2.835 1 [37.276	507 9.987	1.787 14.785	1,319 35,499	5.151 55.725	812	513 7.503	152	22 643	25 212	25		8.4
Nev Co Narrow Gauge Feb July 1 to Feb 28	3.277 43.268	4.204 45.975	3.283 36.259	2.645 33.143	7.284 85.626	7.552 85.663	711 9.848	991 8.367	1.079	1.817 14.837	22 343	16 155	2.741	24.1
levada Northern Feb July 1 to Feb 28	94.527 805.834	70,521 550,884	11.748 117.039	11,526 96,096	109,850 954,943	84.706 670.909	5,638 49,162	7.383 52.015	13.297	7.829 55.136	277 2.683	358		19.6
ew Castle & Oh Riv. Feb July 1 to Feb 28	1,238 9,256	820 8-340			1.238 9.256	820 8,340	1.073	474 1.549	111	163 1.035	2,003	3,300	459	2,
ew Hav & Dunbar. Jan July 1 to Jan 31	2.250 22.481	2.155			2.250 22.481	2.155 19.944	597 6,604	1.050 4.380	1.021	1.026 8.276	******		3.700 2.645	2.1
J Indiana & IIIFeb July 1 to Feb 28	3.451 27.709	2,559	93 893	92 985	3.667 30.013	2.904 23.622	239	220	16 174	3 202	20 21	40 85	17,386 1,347 8,360	1.3
ew Mexico Central Feb July 1 to Feb 28	3.597 27.060	3,503 17,476	2.072 21.371	2.958 17.195	6,253 54,096	7.313 38.708	877 7.874	869 5,499	1.734 11.650	1.240 8.786	266 2.010	365	2.968	3.4
ew Mex MidlandFeb July 1 to Feb 28	2,270 16,491	5.778	85 602	100 833	2,355 17,094	5.879 41.413	472 2.801	284 3.200	242 2,005	162	2,010	1.771	958 7,132	7.
lew Orl & Nor East Feb	209.539	176.909	50,644 416,578	53.716 378.829	286.742 2.258.244	251.816 2,043.589	26,479 226,701	25.136 197.432	39.253 350.732	5.608 44.699 374.342	7.886	7.777	97.188	94.0
July 1 to Feb 28 Feb	89.535 637.301	33,039	25,966 234,675	14.529 128.062	122.405 922.230	50,700	17.650 164.716	11.314	14.365	10.201	69.505 2.685 17.624	59.078 1.359 11.235		689.8
July 1 to Feb 28 lew Orl Mobile & Ch. Feb	109,150	86.121	22.841	22,603	141,307	372.287	18.063	78,789	125,314	79.531	2.192	1.846 13.132		37.5
O Natalbany & Nat. Jan	827.610	9,070	223.560	208.623	1,127,301 8,585	1.048.382 9.346 57.341	169.521 2.998	3.915	1.212	1.512	17.316	13.132	2.106	326.
ew Riv Holst & W Feb	77,510	55,370 1,044 5,739	2.164	1,971	79,675 697 7,554	1,255 7,829	16.919 288 2.459	20,364	9.417 45 381	16,543 243	19	8	14,385	14.
July 1 to Feb 28 Y & Pennsylvania Feb	5,496 4,508	5,500	1.513	1.491	6.534	8.661	2.287	2.259	656	357 662	161	140	2.861	3.4
July 1 to Feb 28 Y Auburn & Lans Feb	1,239	48,590	18,735	19.218	3.191	74.778	21.607 840	22,381	4,289	5.475	93		25.315	26.1
Y C & Hud River_Feb	4.329.286	3.620.212	1.837.394	1.755.045	6.871.991	6.083.491	691.006	515.228	1,295,484	1.302.792	192.069	147.535		2.688.4
Chic Ind & Sou Feb	346,186	209,291	19.966.255	14,701	369,129	230.890	7,949,296 25,452	19.533	59.975	45.736	8,604 68,241	.412.659 6.361 59.957		21.628.3
July 1 to Feb 28 Feb	6.177	1,659,699 6,687	2.700	164.237 2.375	2.490.671 16.688	1.885.279	343.095 1.834	203.877	429.307 1.516	367.390 1.159	468	59,957 279 2,206		731.
July 1 to Feb 28 Cincinnati North Feb	66,033	76.886 59.321	32,2 3 3 11,927	29,988 11,261	147.187 80.773	121,176 74,309 74,309	9,020	18,988 9,981	28,242 13,872	10.257 19.441	3.543	2,965	30.855	29. 30. 30.
July 1 to Feb 28 Cley Cin Ch & St L. Feb	637.208	59.321 1.251.654	147.480 467.279	11,261 447,973	823.355 2.171.566	1.884.704	109,442 180,481	9.981 141.477	148,736 386,245	19.441 373.974 3.092.032	22.495 84.767	2.965 68.335	956.146	854.
Det & Charlevoix Feb	12.927.639 2.925	8.101	5.015.851 464 6.261	4,688,318	19.645.521 3.592	17.351.577 8.815 49.255	2.095.432 1.575 19.628	1,844,825 721	3.234.037	3.092.032 542 3.972	644,945 148	558,066	3.182	6.948.
July 1 to Feb 28 Dunk All Va & P. Feb	64,055 13,261	42.024 11.434	4.174	5,315 4,373	72,387 20,025	49.255 17.503 182.030	4,386	7.845 3.559	5.856 1.380	2,550	812 487	480 730	10.367	22.
July 1 to Feb 28 Feb	134,400	114,108 2,484	55.737	52,209	211.622 1.417	2,487	47,486 49	54,681	18,303	33,887	7.144	6,965	47	74.
July 1 to Feb 28 Indiana Har Belt. Feb	2,110	6,478	3,878	4,343	6,821 195,395 1,361,721	11.718 130.927	1.836	6.334	21.737	Cr. 41 17.947	1.774	1.524	1.821	73.
July 1 to Feb 28 Kankakee & Seneca Feb	7.847	3,983	1,151	1,267	9.412	979.034 5.800 62.618	243,299 851 12,619	211,445	157,605 560	111.029 866	13,470	12.451	2.649	554,
July 1 to Feb 28 Lake Erie & West_ Feb	42.645 345.567	47.327 260.377	11,956 51,428	11,463 48,141	58,659 420,333	328,035	12.619 35.896 472.845	21,349 32,374	4.934 73.018	5.990 81.624	13.497	9.927	21,440 163,354	143.
July 1 to Feb 28 LE Alliance & Wh. Feb	2,952,493	2,346,692 39,174	581,113 2,748	553,439	3.721.591 48.152	3,067,305 43,812	15.009	458.825 12.683	645.088 5.031	595,842 7,955	1.008	87.763 915	19,216	1,204,
July 1 to Feb 28 Lake Sh & M S Feb	403,907	383,257 5 1,962,618	29,585 677,163	30.786 617.754	443,123 3,611,126	422,488	147.787 279.160	167,196 214,707	56.784 609.611	7,955 65,113 592,622	1.008 9.049 79.027	8,319	148.884 1.383.499	154,
July 1 to Feb 28 L Falls & Dolgeville Feb	21,456,534 3,403	3,556 29,099	7,313,802	6,443,599	32,350,891 4,841	27.542.592 4.703		3.119.821 585	4.756.503	4.094.427	767,470	672.302		8.797.
July 1 to Feb 28 Louisv & Jeff Bdge Feb	35,876 15,320	29,099 9,069	14,781 516	13,203 382	52,453 17,132	44.154 11.692	10.224	9,276	3,340	3,436	481	521	17,074	13,
July 1 to Feb 28 Michigan Central Feb	115.829	70.637 1.331.022	4,828	4.147 391.986	133.888 2.129.865	93,484	185,482	152,223	293,773	315,325	70.022	55,688	960.445	812
July 1 to Feb 28 Mt Gliead Sh Line Feb		10.951.265	4,688,285		19,113,068	16,690,098	2,364,307	1.941.653	2,478,751	2,335,250	553,219	477,239	7.040.327	6.466
July 1 to Feb 28 N Y & Ottawa Feb	2,039 6,748	1,543 6,041	1.863 2.313	1.914 2.159	363 4.181 9.996	3.729 9.192	1.014 2.115	1.172 2.531	261 2.014	420 2,644	848	482	3,896 3,398	3,
July 1 to Feb 28 N Y Chic & St L Feb	74,594	66.624 549.161	28.271 74.152	26.705 73.392	110.582 806.339	102,004 644,580	38.368 60.709	28,343 43,062	26,883 88,760	18,757 111,283	5,333 46,011	40.750		42 325
July 1 to Feb 28 Peoria & Eastern Feb	5.931.665	4,938,677 148,384	979,913 46,520	968,959 44,450	7.150.481 239.770	6.108.871 210.279	555,679 22,647	585.866 18.660	727.462 58.437	641,156 46,914	379.834 5.061	347.520 5.535		2.514
July 1 to Feb 28 Pittsb & L E Feb	1,565,570		477,737 96,068	456,966 80,290	2.194.073 1.188.226	1.885.505 783.783	234.082 112.284	226,665 80,125	396,534 106,614	301,972 91,804	43,284	41.057	767,979	741
July 1 to Feb 28 Raquette LakeFeb		6.858,303 6.097	989,042 2,041		11,580,304	7.915.918		946,871	889,175 214	727.761	109,240	103.582		1,876
July 1 to Feb 28 Feb	8,286 115,402	11.651 104.242	18.218 53.942	18.070 55.968	4.099 30.328 193.637	6.634 33.322 186.004	16.576 22.232	7,996 22,814	1.041	555 32,877	50 5,394	5,225	9,830	10
July 1 to Feb 28 St Lawr & Adiron Feb	1,159,783		748,521	692,961	2.132.522	1,907,699	295,986 9,922	272,505 7.813	299,980 3,152	256,472	51,664	48.725		732
July 1 to Feb 28 Toledo & Ohio Cent Feb	268.789 257.301	216,972 185,886	10,545 132,981 34,926	120,817 38,408	411.519	346.719 233.375	57.612 36.316	50,089 30,697	32,394 59,418	22.814 59.454	4.314 5.277	4,005	161.878	129
July 1 to Feb 28 Zanesville & West Feb	2,346,018	2,443,957	423.188	427,704	2,888,365 47,646	2,969,005	380.709	403.926	468.102	470.935 9.048	44.964	42.927	903.312	956
July 1 to Feb 28 Y Chic & St Louis Feb	323,673	356,838 549,161	31,956 74,152	36.809 73.392	363,974	38.615 401.637	93,898	100.404	110.561	91,984	5.166	4.424	132.179	151
July 1 to Feb 28	5.931.665	4,938,677	979,913 1,653,798	968,959	806,339 7,150,481	6,108,871 2,926,499	60,709 555,679	43,062 585,866 313,653	88.760 727.462	111.283 641.156	46.011 379.834	347.520		2.514
July 1 to Feb 28	19,591,251	1.854.814 17.047.148	16,657,342	1,577,792	4,238,942 39,823,940	3,826,499 35,533,185		313.653 4.267.094	486.860	4,223,410	202.643	20.860 188.319	1.825.165	14.974
July 1 to Feb 28	1,631,069	1.314.026	20,673 231,011	19,989 225,312	214,748 1,964,867	187,624 1,632,680	23,569 333,365	18,188 264,643	19,287 175,498	16.917 164,424	12.985	1.236		566
N Y Ont & West Feb July 1 to Feb 28	4,206,621	470,669	1.140.738	66,979 1,088,861	5,581,924	557,812 5,489,324	71,420 728,450	58.306 601.729		950,499	10.979 90.355	9.366 77.925	254.328 2.095.448	2.034
Minter Washington and A		7.821	******		9,574	8.096 68.483	1.182	6.676	6,727	5.281	.50	55	3,899	-3
Union Freight Feb July 1 to Feb 28 Wood Riv Branch. Feb	9.356 84.685	68.360 801	339	366	85.340 1.155	68.483	9.037	6.676	6.727	5,281	400	40	33.192	30

			eral Exp.	FROM RA	ILROAD	Gross Re		Net Rev			Previous	FINAL Current	99	MIL end of	
	NAME OF ROAD	\$	8	\$	Last Year 7	his Year 1	Last Year T	his Year 1	Last Year	Year \$	Year	Year \$	Year 8	This Year	Last Year
	Moscow Cam & San A. Fel July 1 to Feb 28	8,091	8.111	1,954	-1.214	*****		*****	*****	28 224	481	1.729	-1.696	7	7
	Moshassuck Valley Jan July 1 to Jan 31	26,591	22.935	427 901	115 947	*****	*****	*****		349	349	377 551	65 598	2	2
	Mt Airy & Eastern Fel July 1 to Feb 28	6.76		-342 -186	-260 -3.376	******	*****			78 624	672	-420 -810	-344 -4,048	19	19
	Mount Hope Mineral. Fel July 1 to Feb 28	. 12,387	10.719	1,995 17,005	1.760 9.702	******		******		1.061	1.024	1,862 15,943	1.632 8.677	4	4
	Mt Jewett Kin & Rit. Fel July 1 to Feb 28			1.806	327 985	******		******		30 240	30 240	1,566	297 745	38	38
	Mount Penn Gravity Fel July 1 to Feb 28	10,632	12.221	-1.844 5.544	-654 3.569	*****	*****	*****		475	59 475	-1.904 5.069	-713 3.094	8	8
	Mountain Central Fel July 1 to Feb 28			1.482	*****	******				160	******	1.322	******	13	
	Munising Fel July 1 to Feb 28		10.219 93.456	5.601 67.477	6.361 62.957	******	*****	*****		1,510 7,948	8,090	4,090 59,528	5.441 54.867	76	79
	Muscatine Nor & Sou. Feb July 1 to Feb 28		6 4,300 48,254	-876 844	3.716	******	*****			283 1,808	1,780	-1.159 -963	1.936	28	28
	Nacogdoches & S E. Jan July 1 to Jan 31		13.418	-1.219 -5.223	-1.297 1.504	*****	*****			75 525	75 525	-1.294 -5.748	-1.372 979	16	16
	Narragansett Pier Fel July 1 to Feb 28	30,48		-1.022 8.766	5,673					107 857	107 857	-1.129 7.908	4.816	8	8
	Nashv Chat & St L Fel July 1 to Feb 28		5,569,038	294.973 2.125.830	206,628 1,858,444	7,414 55,140	8.461 40.567	$\frac{-1.388}{-7.217}$	-6.653	21.971 165.471	20,668 160,668	271.613 1.953.142	185.956 1.691.123	1.230	1.230
	Natchez Col & Mob. Fel July 1 to Feb 28		53,222	5.929	1.132 12.470	*****	*****			1.120	100 800	4,809	1.032 11.670	34	34
	Nelson & Albemarie Jan July 1 to Jan 31			1.137 9.059	7.363	*****				155 905	124 859	982 8,154	6,504	16	16
	Nevada-Calif-Oregon Fe July 1 to Feb 28		7 113.780	11.403 170.910	11,555 133,981					1.199 9.594	1.037 8.300	10.204 161.315	10,518 125,680	184	184
	July 1 to Feb 28	2,270		-951 16.726	1.352 34.784	******				2,089	2.232	-1.212 14.636	1.073 32.552	36	36
	Nev Co Narrow Gauge Fel July 1 to Feb 28			1.932 35.445	1.336 30.062					3,520	3,524	1.492 31.925	26,538	20	20
	Nevada Northern Fel July 1 to Feb 28			59,176 587,321	47,120 409,314					3.000 24.136	1,800 9,676	56,176 563,184	45.320 399.638	165	165
	New Castle & Oh Riv. Fel July 1 to Feb 28			2.763	-378 2.724		******		*****	308	33 264	345 2,455	-411 2,459	3	3
	New Hav & Dunbar Jan July 1 to Jan 31	32.93	7 30,572	-2.625 -10.456	-3.057 -10.628	*****				230 230	29 203	-2.658 -10.686	-3.086 -10.832	6	6
	N J Indiana & III Fe July 1 to Feb 28		15.733	1.422 14.639	765 7,889	******			******	1.200	120 960	1.272 13.439	645 6.929	11	11
	New Mexico Central Fe July 1 to Feb 28	6.61	6.649	-361 1.387	186	******		******		1.735	1	-1.228 -348	662 —188		
	New Mex Midland Fe July 1 to Feb 28		1.776 20.229	1.470	4.102	******						209 1.470	4.102 21.184	11	11
	New Orl & Nor East. Fe July 1 to Feb 28			105.308 764.792	69.859 638.933	*****				8,200 65,724	8.000	97.108 699.067	61.859 578.933	195	195
	New Orl Gt Nor Fe July 1 to Feb 28			53,156 340,928	8,964 48,590	81 881	42 463	-76 -640	-528	1.250 8.200	1.100 9.480	51.829 332.087	7.867 38.581	275	
	New Orl Mobile & Ch. Fe July 1 to Feb 28		2 86.650 4 698.743	52.995 418.137	31.164 349.638	******				3,543 29,136	3,309 27,221	49,451 389,000	27-855 322-417	402	
	NO Natalbany & Nat. Ja July 1 to Jan 31	n 6.31	7 9.102	2.268 38.370	5.757		*****			50 350	50 350	2.218 38.020	194 5,407	22	
	New Riv Holst & W. Fe July 1 to Feb 28	b 88	3 794		1.747	******				90 725	89 719	-276 24	371 1.027	12	
	NY & Pennsylvania Fe July 1 to Feb 28		8 6.475	9.001	2.186 16.157		*****	*****		1.942	1.942	-16 7,059	1.943 14.215		56
	N Y Auburn & Lans Fe July 1 to Feb 28	b 4.33	4	-1,142 9,183						1,600		-1,342 7,583		40	
	NYC & Hud River Fe July 1 to Feb 28	b 5.279.98	0 1 4.020.134	1.592.006	1,247,357 16,474,991	350.815 3.206.514	296,926 2,561,532	-43,956 143,667	-56,852 84,890	357.039 2,992.296	353,268 3,064,380	1.191.010 16.934.218	837,236		3.587
	Chic Ind & Sou Fe July 1 to Feb 28	b 226.51	0 173.411	142.619	57.478 466.614	15.241	842 15.124	-233 165	-364 12.936	13,500 101,502	12,500 112,542	128,885 651,444	44.614 367.008		
	Ch Kalam & Sag Fe July 1 to Feb 28			7.672 48,924	5.274 54.725					1.170 8.296	940 7.806	6.501 40.628	4.333 46.918		
	Cincinnati North Fe July 1 to Feb 28	b 58.90	0 65.123	21.873 234.268	9.185 9.185			*****		4,500 34,000	4.100	17,373 200,268	5,085 5,085		
	Clev Cin Ch & St L. Fe July 1 to Feb 28		3 1.482.869	515.272	401.834	22,647	20.893 195.120	-7,804 -48,944	-4.509 -25.628	74.000 582.328	74.000 559,347	433,468 5,366,988	323.325		
	Det & Charlevoix Fe July 1 to Feb 28		0 5.415 2 36.319	-1.868 -514	3,399 12,936					760 4,963	5.511	-2,628 -5,478	2,879 7,425		
	Dunk All Val & P Fe July 1 to Feb 28		0 13,491 4 174,229	2.944 39.327	4.012 7.800	******				1.150 7.525	987 8-390	1.794 31.802	3,025		90
	Fulton Chain Fe July 1 to Feb 28	b 14	8 155	1.269 2.795	2.332 9.670					236	109	1.269 2.559	2,332	2	2
	July 1 to Feb 28		7 930,766		26.628 48.368	3.505 52.166	2,478 39,698	-7,867	-1.787 7.760	5,500 33,458	3.200 24.169	40.653 150.118	21,640 31,959	106	104
	Kankakee & Seneca Fe July 1 to Feb 28	- 41.05		4.928 17.607	858 10.627			******	******	5.172	710 5.195	4.218 12.434			42
	Lake Erie & West. Fe July 1 to Feb 28			123.133 1.121.375	51,223 635,696					17.950 146.245	17.782 142.729	105.183 975.129	33,441		886
	LE Alliance & Wh. Fe July 1 to Feb 28	- 368,46	8 400,891	74,654	3.389 21.597					2,000 16,191	2,000 16,089	5.163 58.463	1.389 5.507		87
	Lake Sh & M S Fe July 1 to Feb 28		1 * 2.068,488 2 17.140,244		917.027	33.104 341.122	22,417 224,226	-4.767 -47.844	-5.574 -19.693	135,000 978,905	125,000 1,023, 6 46	1.055.256 11.462.959	786.452 9,359.009		1.511
	L Falls & Dolgeville Fe July 1 to Feb 28	- 32,05		2.120 20.401	1,446 16,614	40		-240	-403	2,116	2,220	2.120 18.044	1.446		
	Louisv & Jeff Bdge Fe July 1 to Feb 28								******		******				2 2
	Michigan Central Fe July 1 to Feb 28	- 12.765.31	6 11,499,491			34,290 347,510	31,935 326,269	-7.479 -28.062	-11.379 -35.152	110.000 767.531	94.000 753,694	455.730 5.552.157	4,401,759	1.746	1.746
	Mt Glead Sh Line Fe July 1 to Feb 28	5.18	5,160					*****		33 250	33 246	-152 -1.254	-1.67	7 2	2 2
	N Y & Ottawa Fe July 1 to Feb 28	- 116.87	7 98,470		-1,328 3,533					8,520	9,542			3 69	69
	N Y Chic & St L Fe July 1 to Feb 28	- 4,484,66	4 4.193.965		110,575 1,914,906	3.189 36.232	3.180	-2.051 -10.491	-2.343 -8.959	27.000 252.109	26.000 237.510	191.825 2.403.216			556
	Peorla & Eastern. Fe July 1 to Feb 28	- 1,482,70	8 1.347.837	53,369 711,365				******	******	9.200 70.194	8.800 71.412	44.169 641.171	466,256		351
	July 1 to Feb 28	- 4,696,69	3,822,668	6.883.610		560 5,697	5,737	-426 -2,838	-420 $-2,560$	28,000 154,636	17,000 131,525		3.959.16		1 191
	Raquette LakeFe July 1 to Feb 28	- 27.77	2 19,489		13.833		*****	******	40	2,479	2,344	1.152	11.52	8 24	4 24
	Rutland Feb 28	- 1,468,47	8 1,359,323		548,376			*****		8,891 79,025	8,440 73,859	31,220 585,018	474.51	6 46	8 468
	St Lawr & Adiron Fe July 1 to Feb 28	261.46	5 212.232		134,486	072	262	-1.426	_1.000	859 5,444	1,061 4,416		130.06	9 68	5 65
	Toledo & Ohio Cent Fel July 1 to Feb 28.	1.849.99	1.916.763	1.038.370	1.052.242	108,565	60,769	-1.425 58.593	-1.283 23.003	14.563 113.895	13,308	68.575 983.069	964,33	9 440	0 440
	Zanesville & West_Fe July 1 to Feb 28	- 348.27	6 343,867	8,455 15,698	5,341 57,770	0.100	2 100	0.051	0.040	2.145 13.985	1,311	6.309 1.712	46,353	3 89	9 89
	N Y Chic & St Louis. Fe July 1 to Feb 28	- 4.484.66	4 4.193.965			3.189 36.232	3.180 33.883	-2.051 -10.491	-2,343 -8,959	27.000 252.109	26,000		1.668.43		8 556
	NYNH& HartfordFe July 1 to Feb 28	- 25,010,29	7 24.393.545	14.813.642	11.139.640	165.295 1.476.728	157,611 1,320,594	61.177 884.759	79,381 819,657		295,000		9,652,29		2.041
	July 1 to Feb 28	- 1.137.51	3 103.867 0 1.031.773	101.094 827.357	83.757 600.906	10 204	0.452	-6 405	-0.000	11.500 57.000	5.600 44.800	89.594 770.357	78.157 556.100		3 294
2	N Y Ont & WestFe July 1 to Feb 28	3.912.00				10.294 123.084	9.452	-6,465 -30,801	-8.299 -28.753	133,333	12,500 120,416				5 545
	Union Freight Feb 28	- 53.41		2.738 31.930	3.057 21.879			******	******	4.600	4,200	27.330		9 4	2 2
	Wood Riv Branch. Fe July 1 to Feb 28	8.81	7 13.053	1.769	1572 -769	u	order la	niven un	der some	374	378	1.394	-1.147		5
		r or mue.	L to Todas	not appea	ring in all	muocetcut	Jraer, out	graces un	der eume	outer syst	om, acc.16	oe puge.			

NAME OF ROAD	FREIC		PASSE	VGER	TOTAL EA	Revenue	Way & St	ructure	E EXPEN	ment	TRAF	FIC	NSPORTAT TRANSPO	RTAT'N
N Y Ontario & West. Feb		470.669	65.595	66.979	544.669	557.812	71.420	58,306	96.886	102,492	10.979	9,366	This Year \$ 254.328	243,300
July 1 to Feb 28 N Y Phila & Norfolk Feb	4.206.621 192.246	4.183.754 169.298	1.140.738 22.890	1.088.861 30.178	5.581.924	5,489,324 213,731 1,849,316	728.450 28.066 211.801	601.729 25.569 162.983	864.218 40.465 361.632	950.499 41.414	90.355 3,406 27,891	77.925 2.922 24.321	254.328 2.095.448 88.923	2.034.303
N Y Susq & WestFeb	1.725.499	1.462.277	265 512 43.890	260.013 41.700	2,134,934	207.212	17.370 210.283	162.983 10.488 173.393	361.632 18.683 169.628	334.419 18.011	27.891 1.374 12.407	24.321 1.503 11.829	758.173 78.432	682.842 80.387
July 1 to Feb 28 Niagara Junction Feb	1.151.674 4.511 40.371	4,111	425,485	398,826	1,773,479 4,661 41,094	1.652,927 4.073 29.745	544 4,629	309 3,412	254 2.035	171.563 255 2.047	12.407	11.829	667.158 915	595,707 888
July 1 to Feb 28 Feb	1.168	29,432			1.168	156 1.066	129		7	532	*****	*****	8.492 352 2.771	7.286
Noland Land & TransFeb July 1 to Feb 28	11.062 299 3.749	1.066 165			11.062 1.001 7.363	324 6.182	82 1.432	193 61 680	289 3 177	701	*****		428	653 395
Norf & Ports Belt L. Feb July 1 to Feb 28		3.235		*****	13.562 109.377	11.986 89.733	1,545	1,340 8,163	1.184	290 926 7.787	*****	*****	3.457 5.353	3.592 4.816
Norfolk & Southern Feb July 1 to Feb 28	148.589 1.118.305	140,076 995,396	40,232 463,445	43.469 425.785	199,406 1,709,502	196.008 1.532.416	13.918	19.502 212.886	25.521 212.987	20.573 165.969	3.429 31.234	3.724 33.468	41.239 65.935 527.218	62.069 497 296
Norfolk & Western Feb	2,303,864	1.848.838 16.162.495	249,945 2,660,690	228,070		2.167.477	258.583	222.844	476.916	396.646 3.229.267	47.081 353.280	39.833 313.761	825.167 6.527.764	497.286 655.775 5.555.577
Big StonyFeb July 1 to Feb 28	2,435 8,478	105 3,932	202 2,052	199 2,073	2.742 11.042	345 6.330	6.078 19.186	2,470	5 267	3 52	11	*****	1.949 9.872	595 4,482
Blackst & Lunenb'g Feb July 1 to Feb 28	3,775	135 2,667			3.775	135 2.667	145 434	20 580					196 1,264	105
Pocahontas & W. Feb July 1 to Feb 28	1.814	1.200 9.944	46 338	375	1.860 17.263	1.241	357 1.508	497		*****		******	1,102	102 941
North Shore Jan July 1 to Jan 31	42	107			42	107		165	8				1.236	1.827
Northampton & Bath. Feb July 1 to Feb 28	13.822 121.067	10.82? 89.364	298 2,709	285 2.515	19.710 157.324	13.702 111.355	757 6,940	6.094	4.550 28.698	3.221 24.718	1.472	1,279	11.927 81.557	7.264 55.309
Northampton & Hert_Feb July 1 to Feb 28	932 8.644	5.097	105 907	78 938	10.130	6.497	2.015	372 2,526	214	78			600	75 600
Northern Central Feb July 1 to Feb 28	750,713 6,654,361	604,273 5,746,497	1,428,049	1.333.600	945.255 8.554.237	787.803 7.528.886	139.887 968.175	126.393 617.144	211.355 1.6 5 2.436	207.631 1.672.383	13.995 108.777	13.783 100.659	448.987 3.691.759	3.419.327
Northern Pacific Feb July 1 to Feb 28		3.053.511 32.084.534	1.037.598 15.091.696	974.258 11.393.241	4.620.754 49.286.060		538.405 6.517.682	411.039 4.893.565		609.096 5.362.548	81.300 658.040	67,272 550,158		1.539.563 13.440.112
Big Fork & Int Falls Feb July 1 to Feb 28	3.780 31.999	1.656 9.090	1.263 12.531	1.055 9.325	5,350 49,100	2,995 20,486	8.266	8.160	1.920	101 748	312	20 153	1,933 16,882	1.829 15.025
Minnes & Internat. Feb July 1 to Feb 28	47.242 304.167	34.547 255.368	14.514 132.766	9,946 104,908	64,389 469,836	46,971 384,143	5.598 65.209	3.988 68.305	63.729	5.499 42.211	2.810	1,933	25.321 160.420	119.051
Pt Townsend Sou. Feb July 1 to Feb 28	1.026 9.638	1,559	1.171	11.521	3.194	3.845 32.868	2.574	1.254 9.845	2,202	4.179	142	34	1,278 9,364	8,740
Nor Louisiana & Gulf. Feb July 1 to Feb 28	2.118 21.648	1.006 11.034	505	518	2.162	11.552	5.392	9.941	4.916	1.196 4.123	10 67	******	6.493	4.792
Northwestern CoalFeb July 1 to Feb 28 Northwestern Pacific_Jan	67.052	58,812	92.264	78.916	1.720 18.838 179.123	1.888 12.685 156.935	2,401	1.711	208 1.866 32.357	2,585 33,991	2,599	2,076	918 8,209	6,230
July 1 to Jan 31 Norwood & St Lawr. Feb	793,958 4,856	741,170	980.676	976.726	1.923.642	1,859,645	41.990 334.288	34.256 385.852	227.840	253,682 489	18.523	15.841	83.316 655.417 2.061	81.511 650.023
July 1 to Feb 28 Oak Gr & Geo'town. Feb	46,706	38,494 3,316	7.231	2,825	58.039 6.448	4.847 46.086	2.729 1.161	3.690	4.763 321	5.109	171	27	14.549	1.350 10.439
July 1 to Feb 28 Ocilla Pinebloom & V. Feb	6,448 41,048 791	12.192			42,190	3.316 12.192	13.567	10.740	1.861 18	2,043	25		6,461	3.651
July 1 to Feb 28 Ocilla SouthernFeb	4,020 2,989		525		4.020 3.819		1.208		252 107	******	381		381 860	
July 1 to Feb 28 Ohlo & KentuckyFeb	14.123 2.991	5,251	3,095	949	21.142 5.372		1.912	576	463 610	284	217 158	150	4,967 1,456	1.720
July 1 to Feb 28 Ohio Riv & Columbus Feb	45,516 558	36.801 501	9,820 548	8.535 527	58.112 1.284	6.558 48.092 1.170	7.942 780	7.830 1.236	4.650 239	3.070	1.080	357 53	14.883 977	13,142
July 1 to Feb 28 Oklahoma Central Feb	5.851 10.869	3,949 7,387	6.107 4.288	6.303 4.020	13.169 15.824	11.704 12.029	6.936 5.560	7.525 5.080	2,275 2,687	2.453 2.515	489 472	465 553	7,010 6,562	7.880 4.570
July 1 to Feb 28 Okla Kan & Mo Inter_ Jan	92,192 1,443	60,553	43,957 806 5,281	34.219	141.784 2.375	98.821	40,074 264	51.020	21,437	22,292	4.171	3,899	46,027 1,034	41.607
July 1 to Jan 31 OntonagonFeb	11,569 1,262	177	5,281		16.975 1.262	177	3.647 83	83	330 135	******	552		6.474	
July 1 to Feb 28 Oregon & Eureka Feb	7.918 6.171	1,960 2,485	2.272	2.254	7.918 8.720	2.040 4.941	1.050 3.627	1,003 4,186	1,746	651	75	75	3.971	3.145
July 1 to Feb 28 Oregon & Southeast Feb	94.116 2.067	2.632	23,073	22,906	119.913 2.718	118,570 3,216 19,418	31,006 753 10,562	35.218 469 4.427	16.243	18,657	694	776	36.620 1.052	36,702
July 1 to Feb 28 Ouachita & N'western Feb		8,821 8,821	4,024	4,027	21.865 9.914	8.821	1.045	1.197	2.647 1.637	563	144 274	618	7.067 1.521	1.504
July 1 to Feb 28 Feb		81,608 5,234 40,009	25 541	75 415	88,257 4,970 31,262	81,608 5,309 40,425	9,563 931 18,770	13.165 1.356 14.954	14.268 572 6.018	9.642 676 10.486	2,194	1,984	17.002 1.069 11.718	19.884 1.292 9.082
Overton County Feb July 1 to Feb 28	28.636 1.729 19.325	1.404	424 4,866	448 4,405	2,307 25,743	2.044	410 4,012	204 1.879	316 2,603	605		41	795 7,043	672 6,876
Owasco RiverFeb July 1 to Feb 28			4,000	1,100	4,189 29,386		397 6.585	303 6.050	650	401 4.030	46 222	14 155	2,146	2.156 12.245
Pacific & Idaho Nor. Feb July 1 to Feb 28		4,083 49,871	3.103 40.677	2,440 28,962	7,898 100,465	7,080 84,131	1.840 31.965	1.616 24.531	334 2,729	668 4,229	1.024	52 324	2.526 20.990	2.058 19.491
Pennsylvania—Lines East Pennsylvania RR. Feb	of Pittsbu	rgh	2.167.388	2.029.129	12.149.287	10.018.627		1.345.034	2,582,485	2,339,746	154.186	152.609	4,575,381	3,793,180
July 1 to Feb 28 Balt & Spar Pt Feb	78.879.169	65,727,345 5,026	20.756.907			91.177.798		10122,555 585	Cr894	3	1343,509	1212,858	4.250	32.408.157 1.607
July 1 to Feb 28 Balt Ches & Atlan Feb	75,950		4.051	3,922	75.950 11.571		14.629 3.511	10.687	1.978	Cr1.329 974	29 521	217	21.325 5.729	11.920 5.515
July 1 to Feb 28 Cornwall & Leban Feb	27,498	28.651	88,572 915	88,123 998	177.458 29.794	31.269	32.485 1.910	33.520 2.628	6.452	10.841 6.755	4.330	3,713	60.962 10.429	59.576 9.175
Cumberland Valley Feb	169,389	188.482 139.195	23.794 38.811	18,194 36,806	298.614 219.848	220.156 187.771	26.615	26.641 18.401	52,513 29,142	50.922 18.949	3,427	3.369	89.917 73.928	71.175 60.326
July 1 to Feb 28 Feb	196.898	177,984	301.350	384,146	1,922,193 524,435	477.135	249.183 86.712	73.411	111,398	153.474 104.522 816.022	34.535 12.769 119.471	30,309 10,233 110,901	570.337 298.106	285,680
July 1 to Feb 28 Maryland Del & Va Feb	2.489	2.209	3,877,450 2,222	3,454,021 2,123	5.291	4,983	1,691 25,979	656.833 1.481 32.560	818.175 1.148 7.813	1.054	256 3.219	162 2,597	2.618.225 3.348 41.015	2.470.018 4.223 38.667
N Y Phila & Norf. Feb July 1 to Feb 28	192,246	169.298	44,403 22,890 265,512	46,110 30,178 260,013	89,243 229,797 2,134,934	213.731	25.978 28.066 211.801	25.569 162.983	40.465	41,414 334,419	3,406 27,891	2.922 24.821	88.923 758.173	83,852 682,842
Northern Central. Feb July 1 to Feb 28	750.713	604.273	141,477	132.622	945,255 8,554,237	787,803 7,528,886	139,887 968,175	126.393 617.144	211.355	207.631	13,995	13.783	448,987	411.176
Phila Balt & Wash Feb July 1 to Feb 28	605.397	563,199	541,362 4,715,238	512,931 4,525,515	1.280.644	1,230,794	234,161	193.148 1.366.751	253.293	269,993	30.055 192.302	23.248	564.795	537.983
Rosslyn Connect'g Feb July 1 to Feb 28	1.524	1.295	13	******	1,540	1.299	212	1.179 2.773	217	163	15	1	1.273	997 8,435
Union RR of Balt. Feb July 1 to Feb 28	98,480	63.498	17.685 152.883	16.724 138.981	117.392 955.106	82,207	6.073	5.683 45.252			4,633	299	5,027	5.061 39.418
W Jersey & Sea Sh. Feb July 1 to Feb 28	116.792	97.842	167.134	164,554 2,195,581	305.944 3.760.565	283,328	81.755	69,857	46.378	60.221 462.247	8.050	6.901 83.600	162.830 1.520.070	147.452
Lines West of Pittsburgh- Cin & Muskingum Feb	55.197	38.164	14,325	13.432	74.132		00	8.702	10.089	7.781	2.027	1,921	31,008	36,567
July 1 to Feb 28 Cin Leban & North, Fel	496,495	390,364	150.706	131.185 2,909 27.263	688,978	22.210	129,811	99,294	94.753	72.115	14,093 733	13,841	234,444	215.115 8.775 82.510
July 1 to Feb 28 Clev Ak & Colum Feb	207.880	168,177	31.171	28,510	185,178	208.944	49.739	18,428	37.545	25,608	2,324	1,930	59.335	48.078
July 1 to Feb 28 Grand Rap & IndFeb	1.194.065 254.802	896,954	344,229 88,589	300,416 77,655	1,646,415 366,495	332,020	243,029 48,992	153,153	70,590	62,827	22.521 9.582	18.415 8.682	168.491	427.707 146.709
July 1 to Feb 28 Penna CompanyFel	2.029.973	1.971.898	1.155.308	1.073.831	3,407,603	2.671.607	408,230	343,419	712.000	539,793	86,619	62,489	1.387.700	1.125.023
July 1 to Feb 28 Pitts Cin Ch & St L Fel	27.719.03	1.701.664	487.433	4.514.311	35,510,067	27.236.326	455.735	2,601,306	588,964	459,809	558.888 77.256	66,592	11.149.185	941.028
July 1 to Feb 28 Fel	18.430.76	417.062	144.088	4,644,316 151,066	736,499	643,835	93.615	2,362,936 58,757 842,183		117.993	24.126	22,377	304,719	7.609.578 278.840
July 1 to Feb 28 Waynesb & Wash. Fel	3.22	2.456	4,414	1,486,678 4,095	8.630	7,385	921.459 1.870	1,549 21,123	860	720	192,316 122 1,008	113	3.685	3.542
Wheeling Terminal Fel	122.	L Salac.		43.827		2.138		-			. 14	28		32.680 1.922 22.889
July 1 to Feb 28.22.	For index	to roads	not appea	ring in a	26,500 phabetica	l order, b	ut given i	inder son	ne other	system, s	ee last	page.	10,033	£61003

NAME OF POAD	TOTAL EX	ral Exp.	FROM RAI	LROAD	Gross Rev	venue	RATIONS Net Rev		TAXE Current 1 Year	S Previous Year	FINAL Current Year		MIL end of I	
NAME OF ROAD N Y Ontario & West Feb		\$ 427.634	96.198	130.177	10.294	9.452		-8,299	16.666 133.333	12.500	73.066	109.377	Year	Year
N Y Phila & NorfolkFeb	3.912.006 169.931	3.780.735 162.286	1.669.917 59.866 704.190	1.708.589 51.444	123,084	136.927	-6.465 -30.801	-28,753	133,333 6,850 51,200	120,416 6,250 49,790	1.505.783	1.559.419 45.194 509.412	545	545
N Y Susq & WestFeb	119.855	1,290,113	91.083	559,202 93,340	11.438	8.891	-2.982	906	11.316	15.089 89.660	652,990 76,784 553,003	79.157 562.035	112	112
July 1 ta Feb 28 Feb	1.789	1,600	683.514 2.871 24.782	2,473	77,099	41.709	-39.978	-17.011	90.533 412 3.272	333	2,459 21,510	2.140 13.346	131	151
Nittany Valley Feb 28	16.312 613 6.674	13.994 798 2.769	555 4,388	15.751 -641 -1.703	*****	*****			15 120	15 120	465 6,986	-656 -1.823	6	
Noland Land & Tran. Feb July 1 to Feb 28	538	456 4.618	462	-1.703 -131 1.564				*****	29 194	22 193	433 1.894	-154 1,370	3	3
Norf & Ports Belt L. Feb July 1 to Feb 28	8.722	7.661 54.970	4.839	4.324					263 2.069	250 1,996	4.575 38.655	4.074	9	9
Norfolk & Southern. Fet July 1 to Feb 28	122,505	118.160 1.026.532	76.900	77.847 505.884	16.086	Dr.9 29,482	145 2,513	-660 -815	6,200 48,100	5.200 49.600	70.555 589.095	71.987 455.469	602	581
Norfolk & Western Fet July 1 to Feb 28	1.665.139	1.367.962	992,094 9,278,135	799.515 7.580.857	7.255 67.174	8,088 60,914	-1.810 -10.418	-1.317	92,800 689,600	82,300 679,600	897.483 8.578.116	717.351 6.899.939		
Big Stony Feb 28	8.032	7.009	-5,289	-354 -679					1.015	1.009	-5,407 -19,400	-459 -1.688	38	15
Blackst & Lunenb'g Fel July 1 to Feb 28		1,485	77	1.181	*****	*****	*****	******	39 317	38	1.757	29 877	5	5
Pocahontas & W. Fel July 1 to Feb 28			14.652	1.139 8.880					43 345	393	1,311 14,306	1.098 8.487	3	3
July 1 to Jan 31	1,866			-2.286					20 140	140 200	-1.963	-591 -2,426	4	4
Northampton & Bath. Fel July 1 to Feb 28	. 120.120		37,204	2,397				******	1,892	1.775	1.832 35.312	2,097		7
Northampton & Hert. Fel July 1 to Feb 28	4.933	4,833	5.196	1,664	Arec		******	200	180	180 24.708	543 5,016 82,512	192 1.48 —16.208	4 9	9
Northern CentralFe July 1 to Feb 28 Northern PacificFe	- 6,594,752	779.609 5.965.735 2.712.86	1.959.485	8,193 1,563,151	8.153 125.743	7.260 102.879	6.134 4.094	306 5,354 6,994	24.708 197.667	197.667 163.773	1,767,952	1.370.338		468
July 1 to Feb 28 Big Fork & Int Falls Fe	29.849.821	24,972,609	19,436,239	21.129.775	1,734,838	1.152.162	571,008	6,994 336,983	333.841 2.064.616 213	1.923.821	17.942.631	19.542.938	5,849	5.673
July 1 to Feb 28 Minnes & Internat. Fe	28,967	25,907	20.132	-5.420 20.079			******	*****	1,964	818 2,609	1.980 18.168 17.950	-6.238 17.470		33
July 1 to Feb 28 Pt Townsend Sou Fe	- 308,946		160.890	137,982	******				2,575 18,899 600	16,016	141,990	121.966	177	177
July 1 to Feb 28 Nor Louisiana & Guif. Fe	26,176	23.97	3 4.190	8.895 1.217					4,800	2.310 37	-1,860 -609 282	6.585 -1.255	5	
July 1 to Feb 28 Northwestern CoalFe	- 17.774	18.93	6 4.379	-7.383 442 460	3,308	3,308	-809	-1.447	309	300 46	282 4.070 637 3.386		1 13	
July 1 to Feb 28 Northwestern Pacific. Ja	n 169.903	12.22	5 4,379	-4.896	26.755	26,782	-7.093	-10,401	671 10.988 74.881	561 8,955 63,785	-1.708	-13.851	2 8	
July 1 to Jan 31 Norwood & St Lawr Fe	- 1.303.550 b 3.741	2,54		488.584 2.301	8		8		100	122	545,210 2,045 33,306			
July 1 to Feb 28 Oak Gr & Geo'town Fe	24.750 b 2.800	20.76	3,648	25.317 1.227	3,064		896		875 63	828 61	3,585		5	
July 1 to Feb 28 Ocilia Pinebloom & V. Fe	b 287		503	—7.083	******		******		496 59	502	444			
Ocilia Southern Fe	1.438		2,380		******	*****			468 32		1,225 2,347 13,094		. 10	
Ohlo & Kentucky Fe		3.96	5 1.319	2,593 13.174	******				258 137 1.096	137		2.45 12.07		
Ohio Riv & Columbus Fe July 1 to Feb 28	b 2.18	2.44	3 -900	-1.273					89 716	89 716			2	
Oklahoma Central Fe July 1 to Feb 28	b 16.57	14.61	8 -755	-2.588					2.862 26.853	2,190 17,524	-3.617 -8.333		9	
Okla Kan & Mo Inter_ Ja July 1 to Jan 31	n 1.77	5	- 599								599 2,969			
Ontonagon Fo	b 65	4 8		90					4 7	···-2	603		0 1	7 7
Oregon & Eureka Fo July 1 to Feb 28	b 9.56	0 8.45	3 -840				******		4.000	4,000	-1.340	20.09	2 30	0 30
Oregon & Southeast Fo July 1 to Feb 28	b 2.52	1.49	3 194	1.723	******				47 377	99 795	-20.466	1.62 6.90	3 2	0 20
Ounchita & N'western Fo July 1 to Feb 28	44,36	0 46.73	35 43,89	4.718 34.873					002	124 993	42,903	33,88		4 4
July 1 to Feb 28	43,88	6 34,52		5,902	******					58 465		5.43	37 2	18 28
Overton County Feb 28	- 15.53	2 13.10	5 —243 10.211				******		100 800	108 864				7 17
Owasco River Feb 31	29,32	9 23,80		6,593	•••••				560 560	675 400	—504	5.91	8	2 2
Pacific & Idaho Nor For July 1 to Feb 28	62,28	7 52.19	2.446 2 38.178						4.721	3.150	1,946	1.82 28.78	7 7	6 76
Pennsylvania—Lines Ea Pennsylvania RRFo July 1 to Feb 28			1 2.968.517	2.102.415	426,985 3,983,010	446.887 3.951.201	-163.171 -812.238	-126.778 18.878	197.526 1.580.209	197.526 1.580.209	2.607.819 32.499.875	1.778.11	0 3.94	7 3.980
Balt & Spar PtFo July 1 to Feb 28	5,36	9 2.29	5.673	2.734 11.645					200	289				4
Balt Ches & Atlan F July 1 to Feb 28	eb 11.57	4 10.64	18 -	2 617	39,900	37.320 508.587	4.091	3.134	1.562	1.562 12.500			9	7 87
Cornwall & Leban F July 1 to Feb 28		2 156.19		3 11.767 63.962					1.050 8.814	1.062 8.179	8.578	3 10.70 55.78	2 2	6 26
Cumberland Valley For July 1 to Feb 28	1.094.02	2 105.74 1 906.53	84.670 84 828.17		11.322	1.145 10.654	4,301		32,669	3.712 29.703	799,804	735.62	20 16	2 16
July 1 to Feb 28.	4.345.64	1 4.195.5		4 1,176,430	1,290,084		573,445		265,859	33,232 265,859	2.109.640			0 39
Maryland Del & Va F July 1 to Feb 28	80,08	83.9	06 9.15		469,635	33.290 436.473	1.700	2.433 63.746	3,313	3,313		61.90		3 8
N Y Phila & Norf. F July 1 to Feb 28.	1.430.74	3 1,290.1	13 704,19	0 559,202		E16	******	200	51.200	6,250 49,790		0 509.41	12 11	2 11
Northern Central F July 1 to Feb 28.	6.594.75	2 5.965.7	35 1,959,48	5 1.563.15	8,153		6,134			24.708 197.66	7 1.767.95	2 1.370.83	38 46	7 46
Phila Balt & Wash. F July 1 to Feb 28 Rosslyn Connect'g. F	8.759.42	27 8.253.2	63 2,995,87			*****			286,172				51 71	71
July 1 to Feb 28 Union RR of BaltF		1 12.35		-320					581	58: 4.46		8 —90	01	3
July 1 to Feb 28		8 12.6	400110)	6.935	-4.797	1.869	35,722	4.460 35.72 20.03	7 -27.27			9
W Jersey & Sea Sh. F	eb 13.62 149.46	98.4	12 -2.43		11.000		8.969	54.478	160,296	160,29	6 823.61	4 -27.2 0 720.1	43 35	55 35
W Jersey & Sea Sh. F July 1 to Feb 28 Lines West of Pittsburg	eb 13.62 149.46 eb 308.38 2.785.62 h-	61 98.4 13 292.4 27 2.522.2	12 —2,43 52 974,93	9 -9.084		162,420	0.500							
July 1 to Feb 28 Lines West of Pittsburg Cin & Muskingum. F July 1 to Feb 28	eb 13.62 149.46 eb 308.38 2.785.62 h- eb 62.91 484.24	51 98.4 33 292.4 27 2.522.2 16 58.0 14 417.8	12 —2,43 52 974,93 01 11,21 66 204,73	9 —9.084 7 825.96 5 —2.399 3 158.89	95,484	162,420			25.207					18 14
July 1 to Feb 28 Lines West of Pittsburg Cin & Muskingum. F July 1 to Feb 28 Cin Leban & North. F July 1 to Feb 28	eb 13.62 149.46 eb 308.33 2.785.62 h- eb 62.9 484.24 eb 16.55 159.00	51 98.4 33 292.4 27 2.522.2 16 58.0 14 417.8 14 13.8 154.2	12 —2,43 52 974,93 01 11,21 66 204,73 61 10,07 56 94,93	9 —9.084 7 825.96 5 —2.399 3 158.899 9 8.349 6 54.68	95,484				1,300 10,573	1,250 11,54	0 84.36	9 7.0 3 43.1	99 47	
July 1 to Feb 28 Lines West of Pittsburg Cin & Muskingum. F July 1 to Feb 28 Cin Leban & North. F July 1 to Feb 28 Clev Ak & Colum. F July 1 to Feb 28	eb 13.62 149.44 eb 308.36 2.785.62 h eb 62.91 494.24 eb 16.57 159.00 eb 135.83 1.222.83	51 98.4 33 292.4 27 2.522.2 16 58.0 14 417.8 13.8 13.8 13.8 13.8 14.2 154.2 154.2 154.2 154.2	12 —2.43 52 974.93 01 11.21 66 204.73 61 10.07 56 94.93 64 49.34 68 423.56	9 —9.084 7 825.967 5 —2.399 3 158.899 9 8.349 6 54.68 6 45.95 0 451.86	95,484				1,300 10,573 5,000 41,041	1.25 11.54 5.00 50.22	0 8.77 0 84.36 0 44.34 1 382.51	9 7.0 3 43.1 6 40.9 9 401.6	99 47 56 38 21	45 4
July 1 to Feb 28 Lines West of Pittsburg Cin & Muskingum F July 1 to Feb 28 Cin Leban & North F July 1 to Feb 28 Clev Ak & Colum F July 1 to Feb 28 Grand Rap & Ind F July 1 to Feb 28	eb 13.62 149.44 eb 308.33 2.785.63 h eb 62.9 484.22 eb 16.55 159.00 eb 135.83 1.222.83 1.222.83 1.222.83 1.222.84 2.494.24	61 98.4 13 292.4 27 2.522.2 16 58.0 14 417.8 13.8 154.2 97.0 155 854.2 24 2.184.1	12 —2.43 52 974.93 01 11.21 66 204.73 61 10.07 56 94.93 64 49.34 68 423.56 65 913.39	9 —9.084 7 825.96 5 —2.399 3 158.899 9 8.349 6 54.68 6 45.96 0 451.86 1 57.26 8 902.80	95,484 95,484 95,484 97,484 97,484 97,484 97,484	12,216	8 —2,051	3 —1.907 —1.496	1,300 10,573 5,000 41,041 7 23,674 5 174,130	1,25 11,54 5,00 50,22 21,13 168,52	0 8.77 0 84.36 0 44.34 1 382.51 7 32.15 5 737.21	7.0 3 43.1 6 40.9 9 401.6 5 34.2 6 732.7	99 47 56 38 21 22 83 58	45 4 12 21
July 1 to Feb 28 Lines West of Pittsburg Cin & Muskingum F July 1 to Feb 28 Cin Leban & North F July 1 to Feb 28 Clev Ak & Colum F July 1 to Feb 28 Grand Rap & ind F July 1 to Feb 28 Penna Company July 1 to Feb 28	eb 13.62 149.43 308.33 2.785.64 h 62.91 484.22 eb 16.57 159.00 135.82 1.222.83 310.73 2.494.22 62.91 2.494.22 2.494.22	51 98.4 32 292.4 27 2.522.2 16 58.0 417.8 13.8 154.2 32 97.0 35 854.2 274.7 4 2.184.1 45 2.139.0 47 17.417.7	12	9	95.484 95.484 95.484 97.77.77.77.77.77.77.77.77.77.77.77.77.7	12,216 9 36,53 337,09	8 —2,051 4 —5,10 1 —24,907	3 —1.907 1 —1.496 5 —6.177 7 —22.33	1,300 10,573 5,000 41,041 7 23,674 5 174,130 8 145,226 1 1,185,764	1.25 11.54 5.00 50.22 21.13 168.52 149.90 1.215.79	0 8.77 0 84.36 0 44.34 1 382.51 7 32.15 5 737.21 0 732.97 7 11.942.14	9 7.0 3 43.1 6 40.9 9 401.6 5 34.2 6 732.7 8 376.5 7 8.580.4	99 47 56 38 21 22 83 58 13 10 1,41	45 4 12 21 87 59
July 1 to Feb 28 Lines West of Pittsburg Cin & Muskingum F July 1 to Feb 28 Cin Leban & North F July 1 to Feb 28 Ciev Ak & Colum F July 1 to Feb 28 Grand Rap & Ind F July 1 to Feb 28 Penna Company F July 1 to Feb 28 Pitts Cin Ch & St L. F July 1 to Feb 28	eb 13.67 149.44 2.785.66 484.24 155.90 155.90 1,222.83 2.494.22 2.494.22 2.357.2 17.615.93	61 98.4 62 292.4 63 292.4 64 17.8 64 13.8 65 854.2 65 854.2 67 274.7 67 2.139.0 67 17.417.7 61 1.814.9 65 14.668.6	12	9	95.484 95.484 97.7 97.7 97.7 97.7 97.7 97.7 97.7 97.	12.21 36.53 37.09 1.37 8.42	8 -2,051 4 -5,108 1 -24,907 4 -878 2 -6,911	3 -1.907 -1.496 5 -6.17 7 -22.33 5 -211 -4.57	1,300 10,573 5,000 41,041 7 23,674 5 174,130 8 145,226 1 1,185,764 112,939 7 887,139	1,25 11,54 5,00 50,22 21,13 168,52 149,90 1,215,79 114,00 963,75	0 8.77 0 84.36 0 44.34 1 382.51 7 32.15 5 737.21 0 732.97 7 11.942.14 0 652.21 5 7.805.47	9 7.0 3 43.1 6 40.9 9 401.6 5 34.2 732.7 8 376.5 7 8.580.4 0 504.2 2 5.992.6	99 47 56 38 22 28 35 58 13 01 1.41 60 19 1.46	45 4 12 21 87 59 15 1.41
July 1 to Feb 28 Lines West of Pittsburg Cin & Muskingum F July 1 to Feb 28 Cin Leban & North F July 1 to Feb 28 Clev Ak & Colum F July 1 to Feb 28 Land Rap & Ind F July 1 to Feb 28 Penna Company F July 1 to Feb 28 Pitts Cin Ch & St L. F July 1 to Feb 28 Vandalia F July 1 to Feb 28 July 1 to Feb 28 F July 1 to Feb 28	eb 13.67 149.44 149.44 149.45	13 98.4 13 292.4 2.522.2 16 58.0 14 417.8 14 13.8 154.2 16 854.2 274.7 14 2.139.0 14 2.139.0 14 14.7 15 14.668.6 14 668.6 14 698.6 14 698.6 14 698.6 14 698.6 15 4.94.3 16 4.94.3 17 17 417.7 18 114.9 19 14.668.6 19 14.668.6 19 14.668.6 19 14.668.6 19 14.668.6	12	9	95.484 96. 97. 97. 98. 98. 98. 98. 98. 98. 98. 98	12.216 36.53 337.09 1.37 8.42	8 -2,051 4 -5,100 1 -24,907 4 -870 2 -6,911	3 —1.907 1 —1.498 5 —6.17 7 —22.33 5 —211 1 —4.57	1,300 10,573 5,000 41,041 7 23,674 5 174,130 8 145,226 1 1,185,764 112,939 7 887,133 25,199 192,875	1,25 11,54 5,00 50,22 21,13 168,52 149,90 1,215,79 114,00 963,75 24,36 202,92	0 8.77 0 84.36 1 44.34 1 382.51 7 32.15 5 737.21 0 732.97 7 11.942.14 0 652.21 5 7.805.47 5 114.94 2 1.597.65	9 7.03 43.14 6 40.9 9 401.6 5 34.2 6 732.7 8 376.5 7 8.580.4 0 504.2 5.992.6 4 125.0 7 1.310.8	99 47 56 38 22 83 58 13 01 1,41 60 19 1,46 97 82	45 4 12 21 87 59 15 1.41 68 1.47
July 1 to Feb 28 Lines West of Pittsburg Cin & Muskingum F July 1 to Feb 28 Cin Leban & North. F July 1 to Feb 28 Clev Ak & Colum F July 1 to Feb 28 Grand Rap & Ind F July 1 to Feb 28 Penna Company F July 1 to Feb 28 Pitts Cin Ch & St L F July 1 to Feb 28 Vandalla	eb 13.62 149.44 2.785.62 2.785.62 484.22 159.01 159.01 1,222.83 2,494.22 2,494.22 2,327.92 17.615.93 4,772.00 4,772.00 68.22	131 98.4 132 292.4 144 17.8 144 17.8 144 17.8 154.2 165 854.2 174.7 174	12	9 —9.084 5 —2.394 5 —2.395 9 8.344 9 45.186 0 451.86 0 451.86 9 902.80 9 9.818.53 6 618.47 6.960,96 1.513.72 1.27 20.99	95.484 97.77	12.216 36.53 337.09 1.37 8.422	3 -2.051 4 -5.10t 1 -24.90t 2 -6.911	3 -1.907 1 -1.496 5 -6.177 -22.33 1 -4.577	1.300 10.573 2.5,000 41.041 5 174.130 8 145.226 1 1.185.764 1 1.2.939 7 887.139 25.199 192.875 16 1.377	1,25 11,54 5,00 50,22 21,13 168,52 149,90 1,215,79 114,00 963,75 24,36 202,92 3 1,58	0 8.77 84.36 0 44.34 1 382.51 7 32.15 5 737.21 0 652.21 5 7.805.47 11.94 1.597.65 0 1.74 4 19.95	9 7.0 3 43.1 40.9 9 401.6 5 34.2 6 732.7 8 580.4 0 504.2 2 5.992.6 4 125.0 1 19.4	99 47 56 38 22 83 58 13 01 1,41 60 19 1,46 97 82	45 4 12 21 87 59 15 1.41 68 1.47

	FREIC	& PASSP	PASSE	NGER	TOTAL EA incl. Other This Year	Revenue	Way & Si	tructure	E EXPEN Equipa This Year	ment	TRAF	FIC	NSPORTAT TRANSPO This Year	ORTAT'
oria & EasternFeb July 1 to Feb 28	176.210	148,384	46.520 477.737	44.450 456.066	239,770 2.194,073	210,279 1,885,505	22.647 234.082	18.660	58,437	\$ 46.914	5.061	5.535	95.022 767.070	87.3
oria & Pekin Union Feb July 1 to Feb 28	4,570	1.271.356 4.029	2,420	456,966 1,889	70.512 562.179	65.662 513.579	6,976 69,959	226.665 4.858 51.304	7.667	301.972 5.625	43.284	41.057	36.037	741.7 32.6
eoria Ry Term Co Feb	33,988	32,877	17,161 5,250	13,819 5,381	15,729	13.216	2.043 13.797	1.122	59.971 2.250	2.146	13	65 74	9,309	235.6 8.0
July 1 to Feb 28 Feb	22,034 867.544	22.953 741.061	49.169	192.712	1.161.369	1.010.563	132.516	11.744	21.148	13.613	38.025	599 29,564	552.265	487.1
July 1 to Feb 28 Feb	7.238.866 2.280 13.724	6,275,142 1,246 16,984	2,572,655	2.322.702	2,290	9.333.519	1,331,744 647 3,631	1.111.951	1,375,373	1.380.823	269,411	212,903	4.192.442 736 3.396	3.738.7 5.2
July 1 to Feb 28 hila Balt & Wash Feb	605.397	563.199	541.362	512.931	13.724	16,984	234.161	4.649	498 253,293	1,117 269,993	30.055	23,248	564,795	537.9
July 1 to Feb 28 Feb	5,855,923	5,151,593	4,715,238	4,525,515	11.755.304 57 476	10.897.897 100 678	1,696.121 102 2,508	1,366,751	2.019.739	1.958.619	192,302 30 40	169.915	1.174	4.526.1
July 1 to Feb 28 Feb	2,511	643	3,221	2,444	6.252	3,300	2.830	1.920	2.430	1.497	40 75	. 116	1.012	7.4
July 1 to Feb 28 Feb	16.525 756	4.819 939	23,641	22,677 498	44.526 1.259	33.224 1.532	19.082 306	10.038 450	11.585 393	8,660	542	728	12,203 545	13.0
July 1 to Feb 28 ney Riv & Pt Crk Feb	5,834 1,681	6,449 2,969	4.243	4,467 275	10.688 2.191	11.641 3.356	306 3.137 176	3.401 284	1,634	644			4.371 638	5.5
July 1 to Feb 28 ttsburgh & L Erie Feb	16.363 1.062.377	2,969 16,343 675,853	3.615	4.137 80.290	20.985 1.188.226	21.448 783.783	2.119	1.980 80.125	1.473 106.614	535 91.804	13.019	12,460	5,063	5.8 216.2
	10.298.637	6.858.303 6.643	96,068 989,042 95		11,580,304	7.915.918 6.761	1,066,641	946.871	889,175	727.761 119	109,240	103.582	2,468,106	1.876.1
July 1 to Feb 28 tts Alleg & McK R. Feb	74.748 15.358	66,465 3,732	784	728	75.772 18.882	67.495 4.219	10.214	10.191	2.639 1.178	4,227 1,068	400	400	7.174 11.265	7.2
July 1 to Feb 28 tts Char & Yough Feb	72.115	17.784 16.869	COE	E10	83.084	20.554	15.419	4.651	6.966	8.711	204	242	43.228	11.0
July 1 to Feb 28	244,079	158,780	4,627	4.951	259.415	172,557	19.800	28,427	17.990	1,918	1.503	1.422	66.679	51.3
		1.701.664 14.497.856	487.433 5.065.213	456,591 4,644,316		2,433,410 21,629,623	455.735 3.545.727	295.334 2.362.936	588.964 4.435.452	459.809 3.757.649	77.256 544.263	66.592 493.058	8.616.309	7.609.5
July 1 to Feb 28	83,900 685,557	49.812 471.072	6.716 74.483	6.721 67.375	92.595 774.951	58,354 554,124	12.626 106.559	7.647 99.530	25.586 204.838	16.488 211.464	8,615	925 8,339		22.7 198.5
July 1 to Feb 28	2,587 24,814	2.229 18.724	1,485 14,979	1.686 15.851	4,389 42,986	4.244 37.712	752 5,950	3.288	795 5.927	5.742	71 593	56 329	1.402	10.5
July 1 to Feb 28	2.706	9,978			2,756 23,134	1.227 10.378	836 5.666	1.784 9.660	2,918	501 1.512			1.371 8.023	8.3
July 1 to Feb 28			******		7,293	1.079 7.751	1.470	1.137	30 476	17 443	*****		509 4.012	3.5
July 1 to Feb 28	5.477	857 4.871	77 416	122	703 5,903	871 4.993	165 7,018	339 1,656	1,240	2,267	52	29	409 3,534	2.3
July 1 to Feb 28	3.514 47,418	5.531 30.561	432	246 2.626	4.072 52.593	5.904 34.230	1.593 15.410	1.610	1.520 9.341	1,811	1.065	185	2.213	19.8
July 1 to Feb 28	11.659 92.234	2.828 33.660	1:426	19 217	13,895 101,490	3,270	1.549	209	744 5,664	259 5.661			3,384	1.4
hway Valley Feb	1.286		409		1.813	*****	297 3.049		195 2,148	*****	27 421		1.245	
July 1 to Feb 28 aleigh & Charleston Feb	16.655	6.767	3,575 828 9,997	845	21,310 7,228	7.814	1.589	2,536	298	430	73 647	86	2.425	1.5
July 1 to Feb 28	42,349 10,474	42.071 9.817	2.128	8,579 2,326	53.906 13.171	52.261 12.667	11.954 2.001	9.178 2.274	3,596 1,151	4.393 887	410	639 465	3.177	3.4
July 1 to Feb 28 Feb	73.945 12.799	63.958 11.106	24,404	20.147	102.852 14.094	88.243 12.254	17.448	16.596 1.458	9.684 1.003	6.925 918	3.193	3.342	3.862	26.5
July 1 to Feb 28	118.964	97,665	3,971	470 3,088	14.094 130.060	12.254 107.800	1.525 15.864	1,458 15,811	11.051	12,904	282 1-848	1.211	34,535	31.
Atlantic CityFeb July 1 to Feb 28	49.568 469.796	44.952 414.117	29.931 719.898	29.487 629.465	83.570 1.244.172	78.126 1.092.858	22.614 205.256	20.642 187.434	15.140 118.717	12.348 91.824	1.518 18.636	720		51.6 539.5
Catasau & Foglesv. Feb July 1 to Feb 28	18.216 180.439	11.255 128.159	181 1,299	125 1.088	18,453 182,189	11.392 129.450	1.196 9.704	1.041 12.154	106 3,419	836 1.671	109	59	4.040	23.
Central RR of N J. Feb July 1 to Feb 28	1,423,246	1.150.385	293,750 3,003,564	291.860 2.854.378	1.828.708 15.551.955	1.521.731	116.630	137.002 1.407.501	300.242	293.432 2.442.721	26.131 231.760	21.152	518.778	466.0 3.935.0
Chester & Del Riv Feb	12.790	8.691	3,003,304	2,007,370	15.727	10.259	821 9.104	717	168 686	273	3	32	5.291	4.:
Gettsyb & Harrisb. Feb	9,847	77.742 10.013	1.744	1.718	121.366	12.077	2.655	9,863 2,682	546	238	131	122	6.738	64.
July 1 to Feb 28 Middlet'n & Humm Feb	1.731	98.334 569	28.190	26,619	139,450	134,380 686 8,097	29.604	25,569 168	10.881	3,972	1,242	1.065	719	
Northeast PennFeb	9,351 3,309	6.465 3.021	2.137	1,525 2,197	7.864	7.400	2.167	2.129	******	*******	3 4	4	5.192	3.
PerkiomenFeb	31.261	29,349 22,346	43.917	40.243 3.915	93.731 38.666	88.511 27.917 313.237	19.345 5.167 23.338	20.951 3.036	278 94	127 25	76 14	70 23	11.238	38.6
July 1 to Feb 28 Phila & Ches Vall Feb	308.534 3.396	251.745 3.438	4,373 54,317 605	46.959 592	377,271 4,507	313.237 4.521	23.338	29.936 1.036	1,540	796	401	169	96.379	98.
July 1 to Feb 28 Phila & ReadingRy Feb	41.555	37.473 2.269.601	6.423 523.103	5.470 427.393	52,331 3,412,272	46.957 2.815.302	14.076 219.429	14.450 225.868	627.906	503.041	23 32.962	33,196		19. 937.
	23,272,371 2,837	20,600,907	4,590,654 7,262	4,062,911 5,100	29,097,567	25,748,419	2.105.254	2,007,305	6.037.311	5,194,450	301,875	284.918		7.917.
July 1 to Feb 28	28.317	7.762 61.700	54,054	46,188	11,586 94,781	14,154 119,664	19,054	11.791	79	84	56	48	50.484	45.
Pickering Valley Feb July 1 to Feb 28	704 5.459	\$ 543 4,426	5.702	5,127	2,480 20,609	2.061 18.618	-100 2,052	4.476		******	6	8	8.943	9,
Port Reading Feb July 1 to Feb 28	87.742 753.315	79,927 761,360			89,421 761,403	81,602 769,892	5,280 61,388	7.911 59.911	1.279	3,875	30 240	216	203.421	184.
Reading & Colum. Feb July 1 to Feb 28	16,008 148,745	14,482 135,988	5,956 66,389	5,386 55,507	23.917 234.246	21,626 206,761	3,443 34,566	4.032 53.682	6.172	348 3,484	90 731	699	128,503	100
Rupert & Bloomsb. Feb July 1 to Feb 28	3.568 18.182	1.407 8.929	51 994	49 972	3,652 19,486	1.479 10.188	1.120	50 991	******	******	3	8	6.803	5.
Stony Creek Feb July 1 to Feb 28	6,207 52,873	5,206 43,909	279 2.986	245 2,652	6.738 57.697	5,608 48,101	1.175	7,577	35	51	32	24	a withou	16
Tamaq Hazie & No. Feb July 1 to Feb 28	1.569 13.848	1.487 12.635			1,569 13,848	1.487 12.635	1.016	1.811		******	1 8		1.520 4.516	3
Williams Vailey Feb July 1 to Feb 28	1,394	1,260 10,742	839 8,559	7,879	2,419 22,360	2.259	322 4,530	3,996		3,351	21	1	976 8,127	8
ed River & Gulf Feb July 1 to Feb 28	2,581 21,590	1.706 13.929	66	87 897	3.011 32.702	2.075	316 3,258	225 3,675	76	54 137			400 3,271	2.
egister & Glenville Feb July 1 to Feb 28	3,597 23,855	3.732 21.107	864	732	4.762	4,832 30,380	536 5,774	565 4,779	231	588 3,418	33 100	. 50	1.078	6.
ynoldsv & Falls Cr. Feb	8.141	5.227	8,758	6,543	35,359 8,155	5,235 54,529	1.568 12.742	2,458	455	484 4,524	37 307	37	2,340	1.
July 1 to Feb 28 ich Freder & Potom. Feb	64.161 97.383	53.747 78.969	78,804	70,901	64,511 196,667	169.620	18.175	17.259 26.592	21.329	16,820	2.399	1.847	62.946	51,
July 1 to Feb 28 Washington South. Feb	746.238 25.997	632,399 25,506	483.724 37.620	446.031 34.685	1,395,276 83,743	1,221,934 77,538 590,608	211.390 6.744	163.825 6.093	179,535 6,908	176,563 6,139	19.671	16.171	30.295	30
July 1 to Feb 28 lo Gr RR of Texas Feb	250,563 360	230.750 467	239.947 191	225.489 470	648,970 668		60.238 175	67.146	69.445 169	49.973 174	8.731	7.010	501	229,
July 1 to Feb 28 to Gr & Eagle Pass Feb	3,008 8,003	4,435	2,343 750	3,494 829	6,562 8,884	1.059 8.916 8.137	175 2.270 1.709	1,243	~	1.769 1.679	74		4.184	1.
July 1 to Feb 28 Feb	64,284	6.825 66.260 387	5,381	5.195	70,699	73.221	16.288	22,686		17.027	******	•••••	8,632	8
July 1 to Feb 28	4,895	1,694	639	608		2,604	648	646		84			2.217	1.
July 1 to Feb 28	540 1,828	4,603	189	79 301	923 3,854	6.095	62 274	Cr.177		772			2,950	8
chic R I & El Paso. Feb	41.049	40.047	23,586	21,751	69.919	67.026	10.371	6.049		9,598	1.027	661		19.
July 1 to Feb 28 Feb	368,256 146,499	181.703	176.810 57.451	166.721 58.099	587,508 216,568	491.377 251.391	55.699 41.907	56,455 13,816	22.294	63,770 15,291	5,400 8,594	5,970	91.472	169
July 1 to Feb 28 Chic R I & Pacific. Feb	1,497,597	1.427.822	509.315 1.198.359	501,468	2.108,739	2.028.372	357.195 731.055	434,303 596,497	159.636 642.044	159,391 567,628	52.652 147.876	48,440	758,091	765. 1.791.
July 1 to Feb 28 Morris Terminal Feb			12.689.527	11.534.503	41,996,898		6.798.093	5.924.820	5.419.037	5.015.401	1039,014	893.841		14.429
July 1 to Feb 28	2 000 100	2 000 403	1 000 000	1 100 474	4,158	379 4,070	980	694 694		29 60 502 546	157.407	62	2.905	1 000
Total Company. Feb July 1 to Feb 28.	3.270.437 28.698.087	3.069.463 26.569.965	1.279.396 13.375.652	1.193,474 12.202,692				6,416,272			157,497 1097,066	123.711 947.009		1.900
		48			. 22		158 223	151	4	104 147	5	104	74 627	941
	591	. 966		*****	591	966	663	201			-	***	1 061	
ockdale RR Feb	591 703 6,582	735	259 2,334	701 2,339	1,043	1,553	108 2,241	1.978	16	39 624			536	2

Peoria & EasternFeb July 1 to Feb 28 Peoria & Pekin Union Feb July 1 to Feb 28 Peoria Ry Term CoFeb July 1 to Feb 28 Pere MarquetteFeb July 1 to Feb 28 Perla NorthernFeb July 1 to Feb 28 Phila Balt & WashFeb	186.401 1.482.708	\$ 163,036 1,347,837	53.369	3 47.242	8	8	8	\$	Year 3	Year	Year	Year	This	Last
Peoria & Pekin Union Feb July 1 to Feb 28 Peoria Ry Term Co Feb July 1 to Feb 28 Pere Marquette Feb July 1 to Feb 28 Perla Northern Feb July 1 to Feb 28	54,202	* * * ***	711.365	537,668				00000	9.200	8.800 71.412	44.169 641.171	38.442 465.256	351	Year 351
July 1 to Feb 28 Fet July 1 to Feb 28 Fer July 1 to Feb 28 Ferl July 1 to Feb 28		46,785 363,696	16.310 146.531	18,876 149,883	******	*****			3,800 29,600	3.500 29.000	12.510 116,931	15,376 120,883	18	18
July 1 to Feb 28 Feb July 1 to Feb 28	106,222	12.241 99.992	1.292 4.624	9,974	44 000	00.004		 PARA	4.781	5,122	-156 -156	4.851	8	8
July 1 to Feb 28	7,406,902	837,842 6,681,213	250.457 3.167.904	2,652,306	44,685 331,436	37,061 305,324	3.415 11.242	-770 8.799	69.059	47,461 404,422	184.812 2.761.812	124,489 2,256,683	2.331	2.341
	7.923	1.216 11.491 1.056.331	5,800 166,563	5,493 174,463	******				401 35.771	43 344 35,771	781 5 399 130,791	5.148 138.691	4	19
July 1 to Feb 28 Phila Belt LineFel	8,759,427	8.253.263 1.044	2,995,876 —1,250	2.644.634	******	*****		******	286.172	296.172	2,709,704 —1,326	2.358.461 —990	717	716
July 1 to Feb 28 Philipsb & Sus V Feb	12.206	9.724	-11.730 -305 -1.973	-9.046 -625 -956	*****			*****	552 56	369	-12.283 -361 -2.383	-9.416 -625 -956	5	5
July 1 to Feb 28 Feb	1,252	34,180 1,247	-1,973 6 1,440	285	******	******		******	409 29 247	27	-22	258 1,643		15
July 1 to Feb 28 Piney Riv & Pt Crk Fel July 1 to Feb 28	1.084	9,778 1,418 9,746	1.106 11.461	1.863 1.938 11.702	******	13 95	******	13	79 632	220 79 638	1.192 1.027 10.829	1.871	9	9
Pittsburgh & L Erie Fel July 1 to Feb 28	556,524	419.709	631.702 6.883.610	364.074 4.093.249	560 5,697	512 5.737	-426 -2,838	-420 -2,560	28,000 154,636	17,000 131,525	6.726.135	346.653 3.959.162	191	191
July 1 to Feb 28	23,465	2,496 24,824	5,635 52,307	4.265		******		******	125 850	100	5.510 51.457	4,165 41,870	5	5
July 1 to Feb 28	71.810	5,334 32,988	11.274	-1.115 -12.433	******			******	199	58	10.556	-1.173 -12.732	1	1
Pitts Char & Yough Fel July 1 to Feb 28 Pitts Cin Chic & St L. Fel	116,687	11.867 103.117 1.814.931	14.982 142.727 766.026	6.372 69.439 618.479	449	1.374	0785	-218	1.219 6.722 112.939	1,638 7,476 114,000	13.762 136.005 652.210	4,734 61,963 504,260	21	21
July 1 to Feb 28 Pltts Shaw & North Fel	17.615.955	14.668.670	8,699,523	6.960.952	4.675	8.422	-6.911	-4,577	887,139	963,755	7.805.472	5.992.619		1,471
July 1 to Feb 28 Pt Summerv & ClarFel	603,730	546.223 2.508	12.655 171.220 1.063	7.901 1.736		******		-2	1,558 12,547 68	1.524 12.387 65	158.672 994	6,068 4,486 1,668		237
July 1 to Feb 28 Pol & Ang V Tr Co Fel	26.324	22.116 2.561	16.661 —54	15.595 —1.333	4		-497	-699	557	523 11	15.606 64	14.373 —1.345 —9.278		20
Port Huron Southern. Fel	1.010	1.039	6.512 -23 -1.599	-9,183 -40 -862					35	95 35 264	6.430 —58	-9.278 -1.127	,	
Potent Valley Feb 28 Fel July 1 to Feb 28	865	8.614 840 7.347	-1.599 -161 -6.680	31 -2,353	*****				306 37 603	264	1.905 —198 —7.284	-1.127 -2.353		
Prescott & NorthwFel July 1 to Feb 28	5.576	5.861 52.586	-1.504 3.885	-18.355	*****				252	146 1.174	-1.756 1.863	-103 -19.530	3	41
Quannah Acme & Pac Fel July 1 to Feb 28	7.052	2,513 20,646	6.843 58.362	757 17,426	******	******	******		200	90	6,643 57,542	667 17.330	,	9
Rahway Valley Feb 28 Fel	. 18,974		$\frac{-272}{2.336}$		*****	*****	*****		3,041		-651 -705		10	
Raleigh & Charleston Feb July 1 to Feb 28	37.762	5,391 33,738	2,168 16,144	2.422 18.522					1,320	1,169	2,003 14.824	2.267 17.352	43	43
Raieigh & Southport. Fe July 1 to Feb 28 Raritan River Fel	- 61.209		5.881 41.642 6.308	5.092 31.313 4.698	******	******		******	2,460	1.760	5.573 39.182	4.884 29.553	64	64
July 1 to Feb 28 Reading Company—		7.556 69.294	6,308 57,984	38,505	******				4,775	4,531	5.711 53,209	33.974	21	21
Atlantic City Feb 28			$\frac{-7.634}{307.251}$	-7.381 256.681	2.245 24.483	2.236 16.104	-2.671 -28.673	-3.197 -35.427	7.000 56.000	7.000 56.000	-17.306 222.488	-17.579 165.254	166	166
Catasau & Foglesv. Fe July 1 to Feb 28	44,959		13,065 137,229	6,937 92,123	34 295	277	25 284	34 267	3,200	316 2,533	12.690 134.314	6.655 89.857	30	30
Central RR of N J. Fel July 1 to Feb 28 Chester & Del Riv. Fel	8,589,151	952.318 8.285.313 4.978	829.017 6.962.804 9.402	569.413 6.055.822 5.281	1.210.812	1.033.806	191,675	-13.927 32,408	95,918 782,438	83.647 701.391	734.946 6.372.041	5,386,839	667	668
July 1 to Feb 28 Gettsyb & Harrisb. Fel	47,893	42,683	73,472	49.465	368	373	368	373	1.186	670	72,654	49.167	5	5
July 1 to Feb 28 Middlet'n & Humm Fel	101,260	96.011	38.190 938	38,368	55	61	. 55	61	250 2,000 15	1.866 5	36.245 932	36,563		31
July 1 to Feb 28 Northeast PennFel	6,656	6.052	3.524 1.207	663 1.348	88 97	97	88 97	87 97	126 200	64 150	3,486 1,105	686 1,296	6	. 6
Perkiomen Feb 28 Fel July 1 to Feb 28	13,598	59,958 13,691 130,210	32.418 25.067 254.262	28,552 14,225 183,026	782 13 273	782 15 270	692 13 273	660 15 270	1.600 1.000 8.000	1.200 1.000 8.000	31.510 24.080	28.012 13.240)	25
Phila & Ches Vall. Fel July 1 to Feb 28	4,629	3,377	-121 17.263	1.143 12.357	11 119	10	11	10	120 960	120 960	246.536 230 16.370	175,297 1,033 11,494	3	14
Phila & ReadingRy Fe July 1 to Feb 28	2.086.268	1.751.929	1.326.004 11.459.357	1.063.373 9.903.593	145.003 1.207.392	115.638 1.069.156	38.763 122.565	27.497 224.839	73.521 587.593	61.369 488.320	1.291.246	1.029.501	1	
Phila Newt & NY Fe July 1 to Feb 28	8,549	6.153	3,036 24,802	8.001 62.265	53 474	60 427	53 422	60 384	250 2,000	225 1,800	2.840 23.225			
Pickering Valley Fel July 1 to Feb 28	- 11.042		1.484 9.567	206 5.074	18 94	74	18 94	24	19 250	16 167	9.411			11
Port Rending Fe July 1 to Feb 28 Rending & Colum Fe	- 267.257	251.773	54.849 494.145	50.673 518.119	14.897 122.974	13.722 124.059	3,438	31.146	3,000 24,000	2.000 16.000				21
July 1 to Feb 28 Rupert & Bloomsb. Fe	- 170,517	159,046	-18.135 63.728 2.769	6.031 47.714 714	1.020	1.023	749	136 999	3,200	2,800	-18.444 61.278 2.752	45.913	59	59
July 1 to Feb 28 Feb 28 Feb	- 7.950 b 3.371	6,995	11.536 3.366	3,192	108 176	98 53	108	82 16	217 75	79	11,426			
July 1 to Feb 28 Tamaq Hazle & No. Fe	b 602	23,879	29.305 966	24,222 855	1.155	995	1,044	588	600 12	600 11	954	24.211	1 9	1
Williams Valley Fe	b 1.398	1.213	1.020	6,867 1,045	24	14	24	14	137 57 430	120 55 440			1	
Red River & GulfFe July 1 to Feb 28	b 1.127	990	9.195 1.884 22.362	4,168 1,084 13,107	215	215	215	215	75	51	1,884	1.084	4	
Register & GlenvilleFel July 1 to Feb 28	2.266	2,293	2.496 15.829	2.538 12.775	250	581	-231 -552	-66 338	86 690	85 683	2.178	2.38		
Reynoldsv & Falls Cr. Fe July 1 to Feb 28	b 4.769	5.399		-164 11.889					105 840	100 1,045	3,280	—26	4	2
Rich Freder & Potom. Fe July 1 to Feb 28	- 913.326	100.546 826.212	86.996 481.949	69.073 395.720		*****	******	******	1,600	1,600	480,349		0 83	8
Washington South. Fe July 1 to Feb 28	- 393.665	372,073	255,304	31.667 218.535					2.344 18.759	2,344 18,759		199.77	3 6 34	3
Rio Gr RR of Texas Fe July 1 to Feb 28 Rio Gr & Eagle Pass Fe	- 8,490	10.207		-1,290 2,470		422	-92	183	368 555		-2.296	-2.09		2 2
July 1 to Feb 28 Roanoke RiverFe	- 51.457	7 54,799		18,422	833	1.543	-92 15	585	4.442 30	30	397	14,56	5 · 28	
July 1 to Feb 28 Roaring ForkFe	- 4,364 b 825	3.723		-1.119 -1.158		******			242	-	1,230	-1.36 -1.20	8) 1
July 1 to Feb 28 Rock Island—	4,824			—7.689	441	C09			280	400	-1.251	-8,08	9 8	10
July 1 to Feb 28	307,559	9 306,591			5,504 5,504	1,532	-217 -2.436 -250	-536	4,950 26,625	2.491 19.883		7 164.36	6 111	1 11
Chic R I & Guif Fo July 1 to Feb 28 Chic R I & Pacific Fo	- 1.396.277	1.476.074	712.462	119.079 552.297 1.051.260	550 4,959 34,147	4.C03 23.317	-250 -2.009 -7.193	-1.169 -12.260	8.592 48,409 236,549	6.261 28.555 170.924	662,043	522,573	52	9 49
July 1 to Feb 28	29,942,11	3 27.285.50	7 12.054.784	11.462.817	283,172	254,161	-104,044			1.456,563	10,254,013			3 7.41
July 1 to Feb 28 Total Company Fe	4.175 b 3.933.755	3,375,896	939.227	-981 1,199,217	35.139	24.004	-7.660	-12.176	256 250.123	153	681.44			3
July 1 to Feb 28. Rockdale RRFe	- 31,650,124 b 262	29.073.223	13.047.178	12.198.918 —134	.293,635	259,696	-108,489	-90.630	1,772,017		11,166,670	0 10.603.13 5 14	8.036	6 8.02
July 1 to Feb 28 Rockp Langdon & N. Fe July 1 to Feb 28	b 666	6 462	377	-399 1.090				******	16	46	360 360	0 1.07		7100
Roscoe Sny & Pac Ry. Fe		2.762	4.251 4.775 39.025	1.415 4.832 37.256				******	93 637	61	4,681	4.77	1	000

NAME OF ROAD	FREIGHT FREIGHT	HT	PASSEN	GER	TOTAL EA incl. Other This Year	Revenue	Way & Str	TENANCE ucture ast Year T	Equipn	nent	TRAF	FIC 7	SPORTAT TRANSPORTAT This Year	RTAT'
tland Feb July 1 to Feb 28 bine & Eastern Feb	115,402 1,159,783	1.003.375	53.942 748.521	55,968 692,961	193.637 2.132.522	186.004 1.907.699	22.232 295.986	22.814 272.505	30.989 299.980	32,877 256,472	5.394 51.664	5.225 48.725	89.910 776.558	80.5 732.
July 1 to Feb 28 bine & Northern Jan	7.146 3.217	594 3.800 1,247		*****	770 7.146 3.217	594 3,800 1,247	2,331	178 630 358	90 1.501 1.280	236 234	15	******	2,778	1.
July 1 to Jan 31 cramento Val & E Feb	20.628	11.388	638	36	20.628 7.466	11,388	297 2,392 1,747	1.915	8,891	1.743	109		12.612	1.
July 1 to Feb 28 ginaw & Ouach R Feb	92,227 341	115.689	5.781 21	4.687	98.776	120,629	1.747 18.541 123	5.840 37.249 101	7.138	7.748	*****	*****	17.504	19.
July 1 to Feb 28 Johnsbury & L Ch. Feb	5.497 17.136	4.540	210 5.803	256 5,947	371 5.776 24.923	4,919 20,653	123 1.646 5.841	1.102	241	278 319	149	138	1.196	1.
July 1 to Feb 28 Jos & Gr Island Feb	144.332 85.606	130.206 88.188	77.076 27.493	74.040 26.017	239.781 121.333	20.653 223.832 122.929	5.841 62.139 50.929	5.615 55.806 14.711	1.822 17.223	1.992	1.687	1.772	106.210 56.401	106. 45.
July 1 to Feb 28 Joseph Valley Feb	749.133 609	755.513	278.463	263,652	1.110.550 2.254	1.104.782	50.929 274.032 375	14.711 161.176 490	128.466	115.939	6,372 50,827 56	41.318	439.697	364.
July 1 to Feb 28 Lawr & Adiron Feb	8.796 33.174	758 7.605 30.569	1.414 16.637 10.545	956 12.301 10.369	26.752 45.101	20.836 41.941	375 4.109 9.922	3.869 7.813	4.446 3.152	6.973 2.049	56 584 466	228 267	1.696 14.727 18.693	10.
July 1 to Feb 28 Louis & Hannibal Jan	268.789 7.907	216.972 9.117	132.981 4.829	3.885 36.472	411.519 13.888 150.030	346.719 14.319	57.612 3.428 42.623	50.089 2.714 37.249	32.394 2.655 17.826	22.814	4,314 194 1,397	4.005 180	161.878 6.569	129
July 1 to Jan 31 Louis & O'Fallon Feb	94.669 33.656	91.057	46.442 300 2.400	36.472	34.046	136.586	1.256 14.897	37,249	3,996	19.039	1.397 98 629	1.365	52.623	43
July 1 to Feb 28 Louis & San Fran Feb		1.895.727	699,164	678.317	186.264 2.901.471	2.802.504	295.288	262.890	27.189 351.190	303.521	89.868	66.367	19.344	1,012
July 1 to Feb 28 t W & Rio Grande Feb	52,539	15,929,930 61,404 559,089	6.921.355 19.676 206.182	6.245.487 22,422 234.890	26.567.724 79.103 662.035	24.005.734 90.010 838.695	3.943.770 3 9.977 115.578	3.584.315 3 10.383 99.850	7.636 87.908	3.231.926 6.620 77.035	3,971 26,578	511.271 2.819 21.793	9.116.313 40.035 267.093	8,308
July 1 to Feb 28 Feb	408.485 9.843	6,061 64,824	4,086	3,667 28,746	15.215 139.994	11,055 104,413	771 27.285	620 14.832	742	852 5,852	217 1.564	158	4.196	269
July 1 to Feb 28 it L San Fr & Tex Feb July 1 to Feb 28	95.112 46.715	36.119	33.078 8.964 92.359	7.297 72.665	60.414 599.425	47.162 550.319	10.547 123.054	18.983 150.922	6.475 11.353 115.768	7.028 77.552	2.897	1.035 1.933 15.739	36.528 43.957 341.087	33
Total Company. Feb July 1 to Feb 28	473.183 2,075.378 18,712.698	452.724 1.999.311 17.006.567	731.890 7.252.974	711.703 6.581.788	3.056.203 27.969.178	2.950.731 25.499.161	316.583 4.209.687	292.876 3.849.919	370.921	318.021 3.392.365	20.656 96.953 690.666	71.277 549.838	1.211.505 9.761.021	1.077
hic & East III Feb July 1 to Feb 28	825.698 6.422.185	604.357	137.148	124.512 1.160.609	1.009.119 8.069.508	781.127 7.002.313	99.251 753.012	58.941 764.024 1	200.482	105.484 1.262.047	24.898 178.078	19.790 130.220	403.227	308 2,495
ol So N O & Pac. Feb July 1 to Feb 28		0.404.007	10.773		76.640 449.526	******	9.619 82.353	7011021	6.991 49.846	******	3.637 17.432	******	35.630 211.772	20130
Beau Sour L & W Feb July 1 to Feb 28	25.140 227.093	21.114 144.698	2.369 22.822	2.349 26.578	30.806 272.934	26.171 185.904	3.609	5,365 41,939	2.785	2.013	1.471 12.712	1.081 9.268	21.472 131.149	10 85
Orange & N W. Feb July 1 to Feb 28.	14.798 84.618	8.989 72.661	1.170 12.011	1.242	19.318 107.928	11.050 91.444	1.952 27.544	4.495 31.306	1.053 9.016	986 8.170	577 5,069	656 4.981	5.066 41.930	38
July 1 to Feb 28		88.829 899.195	46.215 416.977	43.987 399.422	179.352 1.654.947	149.255 1.443.016	22.162 189.088	14.363 197.805	36.612 248.803	21.638 197.084	5.531	3.373 28.776	62.878 488.579	55 453
L Brownsv & Mex. Feb July 1 to Feb 28	80,184 611,001	60.986 487.239	45.111 311.277	41.824 240.507	135.309 983.790	109.300 781.475	34,570 261,508	17.600 136.094	10.114 82.491	15.741 105.575	2.550	3.130 22.526	50.977 340.941	38 287
LRMt & Pac Ry_Feb July 1 to Feb 28	19.547 141.419	12.620 103.454	2.949 29.487	3.461 28.106	23.688 181.035	18.451 143.375	4.291 38.095	3.279	8.530 55.604	3.755 34.312	6.047	6.125	7.623 57.164	47
Louis Southwest Feb July 1 to Feb 28	454.468 3.865.148	445.037 3.597.824	89.936 925.595	90.919 813.184	570.671 4.999.689	559,653 4,604,494	89.118 648.182	82.743 621.341	85.206 717.834	91,982 749,752	27.030 202.906	20.217 168.751	139.346 1.097.916	1.132
St L S W Ry of Tex_ Feb July 1 to Feb 28	194.342 1.771.859	195.421 1.798.212	54.582 604.159	56.453 621.029	270.063 2.548.810	270.793 2.591.669	96.169 642.800	91.662 671.411	67.723 537.895	64.783 528.472	11.238 78.128	8.757 70.098	129.154 1.058.748	1.111
Total Company Feb July 1 to Feb 28	648.810 5.637.007	640.458 5.396.036	144.518 1.529.754	147.372 1.434.213	840.734 7.548.499	7.196.163	185.287 1.290.982	1.292.752	152.929 1.255.729	156.765 1.278.224	38.268 281.034	28.974 238,849	268.500 2.156.664	2.243
July 1 to Feb 28	3,928 38,538	4.784 42.008	397 4.999	502 4,890	4.686 46.564	5.636 49.761	1.164 15.042	6.641 28.530	875	127 716	112 779	68 539	1.429 10.384	10
Paragould Sou E. Feb July 1 to Feb 28	3.129 26.379	2.360 30.010	1.364 14.864	1.355 13.129	5.062 47.181	4.257 49.031	1.288 17.193	2.399 16.160	1.126	1.577 3.144	33 446	273	1.495 13.912	14
Pine Bluff Ark Riv. Feb July 1 to Feb 28	1.979 18.075	2.102 18.398	1.330 13.622	1.025 10.440	3,441 32,654	3.291 29.712	1.453 11.689	1.354 12.483	1.844	985 1.597	271	266	1.052 8.992	. 8
July 1 to Feb 28					27,450 214,999	24.918 190.087	12.412	10.090	2.648 21.257	1.199 13.629	1.719	940	19.073 110.221	78
July 1 to Feb 28	29.557 176.846	21.607 245.039		******	29,557 176,894	21.625 245.652	10.243	22,456	5.724 46,523	51.075	354	519	4.267 25.995	29
Mary's & Western Feb July 1 to Feb 28	2.891 27.389	2,983 29,052			2.891 27.389	2,983 29,052	3,306	1.417	5.953	5.254	******	240	1.952	1
Paul & Des Moines Jan July 1 to Jan 31	230,565	26.485 160.130	6,891 80,370	8,130 59,027	33,588	34.530 219.047	7.018 48.615	4.491	12.325 43.748	3.703	1.960 16.895	1.906	25.163 141.935	96
July 1 to Feb 28	64,471	5.625 52.236	1.987 51.107	5,659	9,830 85,240	6,586	2.195 18.712	1.291	1.297 9.798	6.936	cos		3.117 28.563	2
July 1 to Feb 28	33.019	9,962 59,429	357 3,008	2,604	4,284 38,882	10.288 64.360	6.760	2.173 15.581	7.349	22.763	2.250	40	1.693 13.512 411	4
July 1 to Feb 28 line RiverFeb	1,958	157 1.626 2.419	55	52	9,090 2,199	391 5.973 2.488	4.179 224	3,441 416	1.812	594	******		2.702	
July 1 to Feb 28 It Lake & Los Ang. Feb	13,505	16.648	789	717	14.758		2.533	5,427	3.830	2.832	947		9.530	
July 1 to Feb 28	20,326	174.824	69.529	60 210	96,954	250 910	11.023	46,626	238 4.117 48.814	25.753	23,939	4.513	5.484	11
July 1 to Feb 28 n D'go & Cuyamaca Feb	1.899,271	1.915.142 5.469	68,541 694,351 4,620	68,219 578,740 3,526	2.739.991 9.995	259.810 2.632.184 9.488	415.913	377.753 1.264	340.597	281,898 1,398	36,346	34.141	1.003.525 3.250	98
July 1 to Feb 28 n Diego Southern Feb	41.245	38,438 2,126	4,620 35,128 7,338	27,867	84.719 11.774		1.920 14.376 1.745	12,665	5.441 14.611 1.981	11.094 2.141	710 310	354 259	26,552 4,417	2
July 1 to Feb 28 n Ped Los A & S L. Feb	32,287	17.881 295.952	7.338 47.564 81.217	6.434 38.095 209.430	85.666 282.181		14.393	1.249 9.584 56.503	1.981 13.933 74.651	12.312	1.688	1.689 24.860	34.575 118.828	3
July 1 to Feb 28 ndy R & Rang L Feb	2.633.529	2.690.146 7.343	1.764.508 2.804	1.638.550 2.782	4.715.103	555,331 4,637,357 10,893	834.904 2.393	726.748	74.651 787.342 1.492	634.576 1.307	207.405	192.920	1.569.504 4.226	1.53
July 1 to Feb 28 nford & Everglades Fel	. 68,294	68.410 695 695	35.774	37,503	112,902	114,860	22,485	2,576 23,244	11.655	10.651	2.112	1,943	35,302 975	3
July 1 to Feb 28 nta Fe Raton & E Feb	544	332	17	35 1.284	1,069 5,752 829 3,115		17	138	25 213	209	19	3	6.606 278	
July 1 to Feb 28 vannah Aug & Nor. Feb	1.591	3,679 1,397	185 280	1,284 268	1.872	1.765	300 203	2,669 462	1.517	2.050 131	32	255 5	1,573	1
July 1 to Feb 28 abourd Air LineFel	1.207.196	1,078,507	3,294 374,462	340.653	1.741.085	1.564,665	2.071	200.080	733	213.180	57.863	54.911	4.006 552.030	49
July 1 to Feb 28 bastic & Mooseh'd Fel	2.611	7.922.647 2,295 12.084	2,830,299 460	2,477,180	3,353	3.040	1.777.205 523 5.996	1.674.858	1.769.322	268	458.272	401.132	4.088.553	3,99
July 1 to Feb 28 effield & Tionesta Fel	4.375	12.084 4.366 49.417	5,514 749	5,109 765 7,796	25.869	19.630 2 6.253	5,996 542 6,685	6.674 883 9.073	576 1,923	917 1.084 2.492	208 475 2,906	167 924	5,338 1,130 7,781	
July 1 to Feb 28	1.476	1,291	8,649 207	7,796 235 1,767		1,567	6.685 243 1.781	472	320 2,285			51	596	
July 1 to Feb 28 Feb 28	3.696	12,961 3,393 29,643	2.026 155 2.088	209 2,271			1.781 1.400 12.869	6.312 2.433 12.574	2.285 154 3.572				4.457 1.311 10.735	
July 1 to Feb 28 Fel July 1 to Feb 28	18.628	17.357	6.579 75.219	5.896 72.932			9.982 58.708	9.374 50.183	3.160 26.292		404 2.931	255 2,983	6.911 62.099	6
ver Lake Feb 28 Fel July 1 to Feb 28	2.063	1,652 21,300	940 13,619	841 12,621		3.108	224 3.112	243 3,100	3,357	1.447 23.443		34 443	1,306 10,574	
ver PeakFell July 1 to Feb 28	685			513		3.033	812	131	2,269	138			741 6,458	1
anea teles Feb 28	2.978	3.069	316 2.745	273			200		202	164	*****		1.174	
July 1 to Feb 28	715	1.005			7710	1.005	392 4,141	241 4,258	46 921	109			791 6.707	Light
outh BuffaloFel July 1 to Feb 28	32,300	60	277 8,296	1.177	71.503	3 27.272	7,940		8.208 52.403		184	225 1.809	35.208 250,912	1
outh Dakota Cent Ja July 1 to Jan 31	n 13.139	10,879	3,567 53,636	4.541 41.369	16,70	7 15.420	1.911	882 10.578	1.002	2.122	859		5.575 39.696	
outh Georgia Fe July 1 to Feb 28	b 11.552	12,128	3.728	3,631	16.15	9 16.589	3.502	2.873 25.720	1.692	1.480		177	3,562	
outh ShoreFel July 1 to Feb 28	442	655		307100	44:	2 655	17	853 5,239	200	763		1.010	678 5.168	E-04(E-41) - E-107
July 1 to Feb 28.	3.042,690	2.779.700	998.727	919,068		9 4,062,232	508.180	469.182	772.33	597.386	120.595	105.204 796.699	1,558,296	12.10
Ashev&Craggy Mt. Fe				10 000	17					120.364.54		65	213	William.

NAME OF ROAD	total Ex incl. Gene This Year	ral Exp.	FROM RAI	ILROAD	OUT Gross Rev This Year L	venue	RATIONS Not Rev		TAXE Current Year	S Previous Year	FINAL Current Year	NET Previous Year	MIL end of This	Month Las
Rutland Feb July 1 to Feb 28		\$ 150.266 1,359,323	40.112 664.044	35.737 548.376		•			8.891 79.025	8.440 73.859	\$ 31.220 585.018	\$ 27.297 474.516	Year 468	Y 800
Sabine & EasternFeb July 1 to Feb 28	525	743 2,582	245 505	-149 1.217	*****		*****	*****	16 96	10 42	228 —602	-160 1.175	6	
July 1 to Jan 31		861 5,687	-941 -6.039	386 5,700	*****				54 321	39 275	-996 -6.361	347 5,424	39	dia 9
acramento Val & E Feb	4.936	10.056	2.529 47.872	-3.740 41.711	*****	******	******		167	- 64	2.362	-3.804		100
July 1 to Feb 28 Saginaw & Ouach R Feb	659	78.918 315	-287 2.015	555	******	******	******	*****	927	518	46.944 —307	41.193 535 2.008	15	1
July 1 to Feb 28 St Johnsbury & L Ch. Feb		2,750 18,390	5.870	2.168	*****	******	******		160 912	160 874	1.855	1,388	3	-
July 1 to Feb 28 St Jos & Gr IslandFeb		171,221 83,527	63.050 —15.308	52,610 39,401	263	611	150		5,919	5,477 5,142	- 57.131 20.546	47.133 34.682	125	13
July 1 to Feb 28 St Joseph ValleyFeb	932,353	712.352	178,196 —201	392.429	4,978	5,161	-34	423 699	5,388 44,585	5.142 31.362	133.577	361.766	319	31
July 1 to Feb 28	25.083	24,336	1.668	-3.499	******	*****			1.022	104 486	-379 646	-3.986	43	2
July 1 to Feb 28	261,465	24,535 212,232	12.192 150.054	17,405 134,486	******	*****			5,444	1.061 4.416	11.332 144.609	16.343 130.069	65	6
July 1 to Jan 31		12.103 107.093	29.661	2.215 29.493	*****		******		522 4.180	4,573	25,481	1.562 24.919	103	10
St Louis & O'Fallon Feb July 1 to Feb 28		*****	23.059 112.336	*****		******	******		4,000	******	22.559 108.336	******	8	
St Louis & San Fran. Fel July 1 to Feb 28	1.974.189		927.281 8.137.411	1.064.992 7.624.129	*****	*****	******		122.457 931.637	120.781 1.018.267	804.823 7.205.774	944,211 6,605,862	4,726	
Ft W & Rio Grande Fel	66.017	54,095	13.085	35,915	*****	*****	******		1.767	1.900	11.318	34.015		
Paris & Gt NorthFel	6.615	7,451	133,671 8,600	328.928 3.603	*****	*****			13,346 375	8,071 345	120.325 8.225	320.857	195	
July 1 to Feb 28 St L San Fr & Tex Fel		61.012 61.557	62.035 —11.912	43.401 —14.394					786	2.282	59.035 —12.698	41.118 -15.360	16	-1
July 1 to Feb 28 Total Company Fel	- 627,993	545,673		1.090.116		*****			5.213 125.385	7.294	-33.781 811.668	-2.648 966.124	132	13
July 1 to Feb 28	. 19,664,628	17,498,057	8,304,550	8.001.104	E 001	4 400	1.040	1 101	953.196	1.035.914	7,351,353	6.965.189	5.069	5.07
July 1 to Feb 28	5,431,443	527.850 4.930.495	2.638.064	253.277 2.071.817	5.771 45.995	4.499 34.343	-1.349 -11.045	-1.171 -12.279	29.900 242.524	26.500 168.114	218.142 2.384.495	225.605 1.891.423	965	96
Col So N O & Pac. Fel July 1 to Feb 28			15.679 64.834						1,086		15.679 63.747	******	26	4
Beau Sour L & W Fel July 1 to Feb 28	31.503	21.208	-696 42.896	4.963 8.642	*****				5,734	453 5,465	-1.317 37.161	4.509 3.176	118	3 1
Orange & N W. Fe July 1 to Feb 28.	9.871	11,865	9.446	-815 -4,045					3,603	375 3,674	9.052 11.266	-1.190 -7.720	-	
Evansy & T Haute. Fe	133.675	101.501	45.677	47.753	1,325	899	-843	-399	9.035	9.035 72.280	35.799	38.319		1
St L Brownsv & Mex. Fe		80.782		515.992 28.517	10,626	9.575	-7.191	-2.549 59	71.302 3.500	4.000	556.037 26.198	441.162 24.577		31
July 1 to Feb 28 St LR Mt & Pac Ry Fe	- 758.053			186.755 2.022		5.636		59 747	3,500 26,000	35,361	199.736	24.577 152.142 2.022		45
July 1 to Feb 28	- 173.630			9.922	******			-134			7.404	9,788	105	10
St Louis Southwest Fe July 1 to Feb 28	- 2.841.72	2.831.794	2.157.968		2.987 27.247	3.433 26.283	-844 -6.851	-654 -4.544	18.490 168.136	15.118 120.260	1.982.980	190,895 1,647,895		3 77
St L S W Ry of Tex. Fe July 1 to Feb 28	320.082 - 2.442.94	315.554 2.504.695	-50.019 105.869	-44.761 86.973	3,459	2,991	-194 -1.573	-305 -2,008	8.333 71.935	4.465 58.797	-58.546 32.360	-49.532 26.167		3 69
July 1 to Feb 28.		668.539 5.336.489	156.422	161.907 1.859.673	3.462 30.706	3.833 29.274	-1.038 -3.424	-959 -6.552	26.823 240.071	19.583 179.057	128,560 2,015,340	1.674.067	1.476	6 1.4
Eastern Texas Fe	b 3.080	8.666	1.606	-3.030					200 1,475	200 1.530)	
Paragould Sou E Fe	b 3.23	4 6,351			*****				250 2,270	205 1,640				
July 1 to Feb 28 Pine Bluff Ark Riv. Fe	_				******									7
July 1 to Feb 28 St Louis Transfer Fe									1.412 933	158 1,264 933	353 5.525 6.033			1
July 1 to Feb 28	- 156.17	0 110,388	58,828	79,699	******				6.917	7.776	51,911	71.92	. 6	6
St Louis Troy & East. Fe July 1 to Feb 28	- 99,52	4 119.613	3 77.370						1,000 5,600	2,481 5,981				5
St Mary's & Western. Fe July 1 to Feb 28		7 2.196 1 18.881	-585 3.848	786	******	******	******		68 546	68 546		9.62	1	6
St Paul & Des Moines Ja July 1 to Jan 31			7 —15.828 4 43.305	6,552					1.000 7.000	5,817	-16.828 36.305	5.67 27.17	5 12	1 1
Salem Falls C'y & W. Fe July 1 to Feb 28	b 7.17	4 5.90							1.723	112 902	2,430	56		
Salem Win & South Fe	b 3.23	6 11.819								302	1 040			
July 1 to Feb 28 Saline BayouFe	b 1.11	1 1.17	2 -448						15	15 121				
July 1 to Feb 28 Saline River		-							121				_	6
July 1 to Feb 28	- 16.04	0 18.29	6 —1.399 5 —1.282	-550					265	265 265			6	9
July 1 to Feb 28	54,42	2	42.53						268 1 987		40,544			5
San Ant & Aran Pass. Fo July 1 to Feb 28			6 40.623 4 872.503	55.033 9 881.489					9.000 72.000	8,500 70,200	31.623 800.509	46.53 811.28	9 72	7 .7
San D'go & Cuyamaca Fo July 1 to Feo 28			9 -1.20 9 22.75	3.223					1,600	1.430	-1.404 21.15		8 2	5
San Diego Southern. For July 1 to Feb 28	9.25	6 8.27			-107	51 255	-77	36 118		2.000				0
San Ped Los A & S L. Fe	eb 290.19	2 368.77	4 -8.010	186.556	4.161	9.086	1,549	-2.914	21,287	23,391	-27.748	160.25	1	7
July 1 to Feb 28 Sandy R & Rang LFo	eb 8.89	8 8.86				75.258	-16,531	-19.811	150	191.885	4.066		2	
July 1 to Feb 28 Sanford & Everglades Fo				4 34.776 3 316					200	1.404	2	4 33.37	6 10	13 1
July 1 to Feb 28 Santa Fe Raton & E Fo	7.09	8 37		5 316			******		25		-1.370			5
July 1 to Feb 28	4.32			8 -1.356							1.20		6	9
July 1 to Feb 28		7 1.24	0 1.12	5 524							2.61	9		25
Seaboard Air Line For July 1 to Feo 28				7 551.471 6 3.390.953	8,426 57,564	8,644 51,051	-182 -17.782	-622 -10,601	61.418 477.343	60.498 458.19	3,939,80 3,939,80	7 490.35 9 2.922.15	9 2,99	95 2.5
Sebastic & Mooseh'd. F. July 1 to Feb 28	eb 1.54	19 1.97	9 1.80)				28	2	4 177	4 1.03	36	15 100
Sheffield & Tionesta F	eb 4.06	5.69		1 56				- 20	160	7		1 48		
July 1 to Feb 28 Shrevep Hous & Gulf. F	eb 1.53	31 1.95	0 19	8 -38	2					1,35		5 -43	33	34
July 1 to Feb 28 Sib L Bistenau & Sou. F		16.07	7,84				,		. 101					10
July 1 to Feb 28 Sierra Ry of Calif F	32.9	28 37.81	4 -1.59	8 -5.03	1				1.091			95.49	96 2	28
July 1 to Feb 28	161.2	57 156.63							11.652	11.60	9 109,33	3 105.95	59	75
July 1 to Feb 28	54.3	79 41.24	-19.62											600
Silver Peak Fo Feo 28.	eb 9	48 1.31		4 1.71	8				100	8	7 12 3 58	4 1.6		17. 62
Skaneateles Figure 1 July 1 to Feb 28	eb 2.03	1.99		7 1.60	7		- 191		117	11	0 1.36		96	100
State RunF	eb 1.2	30 93	32 -51	4 7	2				- 6	6	2 -57		10	5.
July 1 to Feb 28 South BuffaloF	12.1	34 12.39	98 52	-42	4	75			490	80	0 18.17	1 2.9	91	18
July 1 to Feb 28 South Dakota CentJ	358.8	199.87		1 71.50	9				8.08	6,40	0 225.23	65.1	09	35
July 1 to Jan 31	74.8	93 52.87	74.83	84.13								81.3	92 1	02
South Georgia F July 1 to Feb 28	eb 19.8		6.27	0 43,854					2 500	3.77	5.82 4 61.09	7 40.0	79	77 :00
Value of the State	eb 1.0	96 2.19	-65	3 -1.53		4.068	110.4 500		100	5 388	9 -6	8 -1.5	44	21 000
	eb 3.105.0	27 2.767.28	88 1.312.34	2 1.294.94	3 102.777	73.031 571.936				160,66	1 1.139.32	5 1.139.0	97 L ele	50./7
	- 40,503,3	28 23,364,54	43 12,698,55	11.312.79	0 867,287	3/1:330	11.822	94,84	2 1.318.002	1.090.31	8 11,392,37	1 10.161.3	NJ 711	JUE /41

NAME OF BOAD	FREIGHT FREIG This Year		PASSEN	GER	TOTAL EA incl. Other This Year	Revenue	Way & St		Equipn	nent	TRAF	FIC	NSPORTAT TRANSPO T This Y'T	RTAT
outhern—Con. Augusta Southern Feb	13,406	\$ 11.529	3.175	2.898	\$ 17.653	15.416	3.151	2,726	981	1.312	\$	112	8 6.290	6.8
July 1 to Feb 28 Blue RidgeFeb	104.380	86.111 10,890	39,554	31.156	152,541 14,624	125.134	23.732	22,393	8.661 1.095	7,994	1.221 1.55	1,307	53.278 4.466	50.8
July 1 to Feb 28 CumberlandFeb	69,950	66.993 1.575	2.815 34.225 307	31,550	112,193	15.473 106.177 2.045	20,881	21.695	6.689	4.845	1,247 85	1.169 84	33.561	35.2
July 1 to Feb 28	13.735	11.226	3.351	3,599	17.411 21.146	2,045 15,304 19,229	354 3,441 3,918	2.109	763	1.446	85 737	776	6.603	5.8
July 1 to Feb 28	16,218 135,050	14.715 120.234	3.871 42.089	36,456	185,622	19.229 164.751	30,984	3,852	1,548	1.922	1.182	930	5,133	41.2
Georgia Sou & Fla. Feb July 1 to Feb 28	114.470 884.252	105.742 744.358	58.404 491.009	51,288 411,130	206.744 1.597.595	180,334 1,309,845	18.382 161.138	19.734 120.122	48.174	24,486 221,349	6.563 45.855	5,338	84.461 581.935	485.6
Hartwell Feb 28	1.499	1.597 12.210	3,824	3.727	1,948 15,186	2.039 16.650	2.189	1.778	20 282	389	73	31	845 6.496	5.7
Mobile & Ohio Feb July 1 to Feb 28	593,727 5,088,978	591,661 4,791,203	91.439 871.429	95,985 841,567	810,560 6,926,555	795.415 6.542.333	100.812 822.405	73.326 718.622	145.811	122.311 982.796	30.039 239.050	28.481 222.326	287.979 2.256.397	2,237.4
North & South Caro Feb July 1 to Feb 28	8.122 40.187		1,718 15,010		9,953 56,175		1.559 7.327		1,271		58 515		2.320 16.007	****
Northern Alabama Feb	37,397	31.190	3,647 38,439	3.427	42,204 345,705	36.272 291.917	5.511 46.314	5.187 43,808	4.870 57.218	3.962 47.711	186 1.130	145 1.385	19.145 137.456	16.4
Sou Ry Co in Miss. Feb	297.109 50.310	245,280 50,764	27,315	35,807 23,077	83.015	79.353	21.122	20,806	9.375	4.632	2.174	1.819	30,525	129.7
July 1 to Feb 28 Feb	397,780 5,366	4.442 32.712	241.433 1.620	1.730	689.379 7.618	7,007	157.799	4.649	51.094 451	632	20.067	103 912	265.529 2.290	2.3
July 1 to Feb 28 Virginia & Southw. Feb	41.033 82.918	32,712 65,093	26,034 9,092	27.774 8.618	75,378 94,928	67.582 77.071	16.090 12.006	33,367 9,628	7.019	5.190	987 1.369	912	20.998	20.1
July 1 to Feb 28 Feb	692.381 94.741	690.281 69.989	92.648 11.096	97.210	811.136 106.853	815,443 82,118	112,125	89.180	25,344 166,569 25,758	146.060	11.082	7.189	240.324 38.087	245.8
July 1 to Feb 28	803,337	655.035	115,855	108.464	931,190	781.951	117.670	106.033	25.758 147.852	10.625 138.154	17.139	1,789 13,367	262,385	228.
Atlantic SS Lines Feb	482.277	410.059	39.803	30.317	529.054	444.505	302.794	247.562	86.323 697.109	83.896	26.812	24,104	65.344 522.752	64.
July 1 to Feb 28 Feb	3,954,817	3.812.475 8.422	309.312 6.245 92,200	297,825 6,225 81,408	4,309,104	4.148.412 16.293 184.618	2,439,910 5,448 55,380	2.217.525	1,629	1.201 21.782	179.054 158 2.308	159.336 33 313	5.775 45.536	536.
July 1 to Feb 28 Feb	96,859 572,530	90,380 503,474	92,200 213,444	81.408 188.377	204.253 825.775		55,380 125,138	54.543 117.896	13.222	102,220	2,308		45,536 338,286	39. 274.
July 1 to Feb 28 Hous & Tex Cent. Feb	5.047.410 293.758	5.078.599 280.920	1.715.836	1,444,146	7.113.351 414.527	735.179 6.867.361 405.239	938,433	880.797 52.064	127.260 1.027.100	834.364 61.741	203.913	25.001 173.194 17.627	2.604.158	2.672.
July 1 to Feb 28	2.817.854	2,974,779	981.542	971.036	4.065.755	4.194.266	64.630 511.292	551,630	46.875 448.952	564,468	16.648 139.698	122.763	218.355 1.546.991	1.530.
July 1 to Feb 28	63,667 596,945	69.326 578,917	21.701 222.269	20,449 187,632	91.284 866.252	95,386 811,513	17.879 157.954	24,165 149,040	7,836 64,938	12.464	1,289 14,657	2.122	35.658 288.149	37. 264.
July 1 to Feb 28	3.254 45.724	2,446 33,272	1.071 11.328	1,023 11,290	4,613 59,601	3.720 47.425	1.720 14.575	1,363 10,531	734	1,099	72 663	557	1.210	14
Louisiana Western Feb July 1 to Feb 28	97,358 903,095	113.425 881.901	51.737 412.287	49.033 361.088	157.255 1.382.981	169.401 1.308.696	20.075	16.549 124.517	26.411 218.082	14.738 153.793	5.208 45.672	6.485	49.155 382.166	43. 357.
Morgan's La & Tex. Feb	227.990	232.812	101.173	95.468	352,356	352,623	48.162	52.155	39.222	35.276	9.287	7.333	131.735	132
July 1 to Feb 28 Feb	2.417.976 4.112.195 38.089.172	2.315.792 3.324.231	775.622 2.399.072	699.912 1.937.114	3,377,502 7,082,387	3.221.403 5.675.450	423.692 980.525	562.218 803.002	378.358 883.122	333.562 780.638	81.225 144.265	65,686 98,074	1.138.445 2.103.474	1.637
July 1 to Feb 28 Texas & New Orl Feb		32.538.482 188.996	21.096.251 71.212	17.425.332 68.837	63.317.326 286.363	53,520,955 277,461	7.337.512 48.551	6.558.333 54.446	7,958,162 46,681	6.746.690 35.849	1012.306 6.733	887.989	16.288.129 112.230	14,424
July 1 to Feb 28	1.732.777	1.685.155 5.134.111	654.561 2.993.802	552.824	2.539.212 9.762.298	2.392.591	370,566	428.114	408.014	340.120	55,405	8.076 47.059	943.260 3.061.272	2,464
July 1 to Feb 28	55.702.629	49,989,752	26.271.208	22,032,493	87,235,337	76.697.240	12393,328	11537.298	11214.671	9.731.059	242,645 1734,901	188,926 1506,947	23.772.792	22,015
Arizona EasternFeb July 1 to Feb 28	97.080 768.431	82,824 649,864	28.511 201.569	22.910 156.779	132.199 1.031.581	111.145 852-126	20.777 300.759	48.136 194.557	10.967 79.366	9.371 75.745	12.712	6.062	28.075 229.849	181
July 1 to Feb 28	4.931 52.428	9.207 81.103	1.924 19.680	1.961 20.823	7.091 75.115	11,395 104,276	2,496 24,232	2.703 26.255	1,546 13,323	1.845 16.059	64 516	57 618	2.547 21.114	27
Hearne & Bra Val. Feb July 1 to Feb 28	551 14.178	20.303	312	282 4,146	954 18.224	24.990	245 2.529	260 3,436	20 605	102 2,373	30 231	15 120	959 5.905	6
Houston & Shreve. Feb	15.059	12.470	4,032	3,796 34,329		17.428	3,448	1.913	230 3,963	278 3.151	221	346 1.779	7.542	6
July 1 to Feb 28 Phoenix & Eastern Feb	133.273 10.591	82.844 6.231	41.997 9.810	4,868	183.795 21.910	125.816 12.004	36.366 6.099	19.608	1.141	511 7.179	2.416 331 3.541	298 2.232	58.550 7.348 54.794	48 5 36
July 1 to Feb 28 Feb		35.136	62,222	30.789	155.820	75,343	46,830	22,509	6.004	7.179	3,541	2,232	54.794	36
July 1 to Feb 28	9,405	6,906	2.638	2,032	13.042	9,296	2.067	210	725	771	283	303	5.423	6
July 1 to Feb 28	8,916		678		1,601 9,660		12.060		3.116		411		6.934	
July 1 to Feb 28		21.024 197.073	31,960 504,033	28,347 324,124	63.972 862.728	52.074 553.938	15.39 6 96.497	8,070 69,503	3,601 47,456	6.190 46.837	1.505 15.976	1.467 15.932	24.469 224.443	194
July 1 to Feb 28		34.603 325.156	13,380 164,632	11.386 137.746	81.688 647.440	47,385 475,964	8,547 78,336	8.562 87.941	4.741 36.079	4.475 38.497	1.891 15.182	1.766 15.200	26.861 208.037	20 161
July 1 to Feb 28	179,635	84.025	47.203 511.230	20.360 137.727	237,757	108.162 479.094	57,373 391,877	18.771 89.590	24.438 218.913	10.342 34.466	3.579 24.933	1.380 11.428	92.143 744.395	199
Astoria & Col Riv Fet	15.164	16,448 146,068	23,445 302,785	20,227		39.858 412.686	7.492	5.009	6.371	2.644 30.340	1.375	1.476	17.243	15
July 1 to Feb 28 anley Mer & Phillips Fel	13.002	15,956 46,797		452	13,940	16.486	85.875 1.256 12.290	65.586 1.082 7.785	1.411	1.230	111	155 970	153.118 3.994 19.162	115
July 1 to Feb 28 Fel	57,237	46.797 1.199	769 6.251 12.842	4,076 11,484	66.795 15.482	51.584 13.654		7.785 2.441	3.310	11.542 3.130	976 313	970 273		17
July 1 to Feb 28	13,472	11.769	138,744	124,833	160,519	144,582	2.093 17.437	20.679	24.536	28,018	3.182	3,899	10.227 79.877	78
July 1 to Feb 28			17.490 174.031	16,120 156,238			2.237 73.772	4.383 92.648	6,176 43,785	3.743 40.108	5.695	5.896	22.670 180.703	179
July 1 to Feb 28		4.326 66.286	1,025	1.123 12.170	5,654 53,583	5.858 81.189	5.120	5,770	4,921	1.454 6.540	1.155	1,298	2.216 18.041	19
July 1 to Feb 28		5.936 62.528	2.174 25.001	1.876 21.905	11.017 106.648	8,533	1,927	1.034 20.252	5.522 23.755	2,159 16,369			3.723 25.209	2
snsetFel	37,564	32,109	10,577	3.793	49.153	36.462	2.482	966 59,648	131 2,125	104 1,965	14 209	15 120	5.636 34.375	
July 1 to Feb 28 squehanna & N Y. Fe	18.240	15,166	62,215 1,894	21.294	21.038	180.887 17.462	16.715	2.781	3,499 27,607	3.548 28.202	606	169	8.207 71.322	
July 1 to Feb 28 usq Blooms & Berw. Fel			21.672 663	18,868		154,890 7,309		27.522 788		717	3,668	1.735	3,923	
July 1 to Feb 28	122,907			7,890	133,363		2,335 21,055 593	788 8,829 373	1,933 13,997 728	6.942			31.194 2.185	16
July 1 to Feb 28	18,233				18.233		6,587	5,569	3.629	3.225			16.354	17
July 1 to Feb 28	9,377	14,879	7,407	7,628	3.115 18.102	2,290 24,351	3.149	233 4.166	190 2,263	380 2.968		54	6.434	
July 1 to Feb 28			5.040	4.779	2.617	1.792 14.695	156 2,546	1,964	1.436	167	******		6.279	
July 1 to Feb 28	3,918	3.068	513	2,989				915 7.720	322	363 4.010	82 859	110 897	1.446	
mpa Northern Fe	8,661			2.189	13.011	10,926		932 11.105	1,400	964 12.568		267 1.858	2.751 23.168	
July 1 to Feb 28 onn & Cumb River Fe	778			11,790	1.061	625	77	48	13	16			351	
July 1 to Feb 28 onn & North CaroFe			1,892	1.731 255		7,793	2,108 528	2,973 516	412 22	790		1.750		
July 1 to Feb 28	- 18,322	11.068	4.891 23.014	2,958	24,049	14.553	4,935	5.179 15.242	393 9,512	207 12.037	3.C88	3,350		
July 1 to Jan 31	594,421		228.107	27.842 213.965		776,447	16.817 118.142	108,430	96.087	92,979	24.776	22,748	277.343	
July 1 to Feb 28			238 2,014	1,97		186,618 1,567,606	18.585 250,271	15,098 136,351	18,867 126,456	11.829 102.146	7,425	3,362	84.275 600.318	
St L Mch Bdg&Tm_Fe July 1 to Feb 28	b		6,010	4.904 34.216		115.645 909.278	19,480 177,930	15.031 141.077	4.290 31.160	3,332 40,744	5.188	250 1.798	68.487 466.738	36
July 1 to Feb 28	838,655	770,200	286,923	259.733 2.546.525	3 1,185,533	1,090,438	182.779	144.710	217,913 1,615,099	214.447	18.708 162.494	15.139 121.306	505.353 4.059.424	3.85
Denison & Pac Sub. Fe	b 353	421	144	125		580		395	36	21		121,306	1.633	
July 1 to Feb 28 Opelousas G & N E. Fe			1,548 1,104	1,452				3.215	2.366	146 2,045	405	314	11,482	1
July 1 to Feb 28 W'th Min W&N W. Fe	36,357	32,326		15.071	53.919	50,726		14,654	18,147	16.149	2,968 180	314 2.158		2
July 1 to Feb 28	51.217			38.42	94,592	109,537		18.931	5.867	6,359				
July 1 to Feb 28		1,497 7,701	120 1,257	1.525		1,626 9,084	196 2,389	2,601	331	434		2.373	916 1.835	-111
		60.607	21,353	24.316 282.197	88 514		11.280 128.294	18.061 114.258	12.148 100.696	14,671 111,506	1.305 12.645		25.516 225.773	
exas Central Fe				20011J					173	311				
July 1 to Feb 28	442.416			5.792		19,483	5.219	0,131	1/3	311	0000	4/0	10.609	100
exas Central Fe	442.416 12.973 117.688 27.567	12,339 92,269	5.536 43.600	38,84	6 175,282	144,101	49,884	6.151 51.721 8.382	1.274	1.350	579 3.805 1.223	1.102	77.610) 6
July 1 to Feb 28 exas Mexican Fe July 1 to Feb 28	442.416 12.973 117.688 27.567 302.447	12,339 92,269 24,509 7 282,102	5.536 43.600 7.134 83.088	38.84 6.597 74.38	6 175.282 7 38.609 3 417.505	2 144,101 34,543 384,994	49,884 10,448 84,374	8.382 82.673	1,274 6,697 66,934	1,350 4,948 65,315	1.223	1.102	77.610 15.504	15

NAME OF ROAD	TOTAL EX incl. Gener This Year	al Exp.	FROM RA	ILROAD Last Year '	OUT Gross Rev This Year L	ast Year T	Not Reve	ast Year	Current Year		FINAL Current Year	Previous Year	MIL and of . This	Mo
Augusta Southern Feb July 1 to Feb 28	\$ 11,229 91,862	\$ 11.593 87.007	6.423 60.679	3.822 38.126	\$	*	\$	\$	503 4.149	465 3.714	5.920 56,529	3,357 34,412	Year 82	Y
Blue RidgeFeb July 1 to Feb 28	9.097	9,028 69,548	5,526 42,934	6,444	*****	*****	*****		412 3.311	405	5.114 39.622	6.039	44	
Cumberland Feb	1,661	1.404	-332 4.231	641 3,376					22 198	19 156	-355 4.033	621 3,220	8	
July 1 to Feb 28 Feb	13.179	11.928	9,664 88,623	7.241	******		*****	*****	950 7,600	950 7,600	8.714 81.023	6.291 65.540	83	
July 1 to Feb 28 Georgia Sou & Fia. Feb	96,9 98 166,014	91,611	40.730 406.520	73,140 55,823 373,635	7 074	1.721	6 449	1.191	8.119 68.947	8.058 66.433	32.611 344.014	48,955	395	
July 1 to Feb 28Feb	1,191,075	936.210	775 5,392	614	7,974	15,255	6,442	11.709	43	44	732 5,063	570 7,541	10	1
July 1 to Feb 28 Mobile & Ohio Feb	9,794 599,496	8,726 530,752	211.064	7.924 264.662	1,917	1.470	-2.163	-2.670	328 22.564	24,000	186,336	237.991	14 .6	
July 1 to Feb 28 Forth & South Caro Feb	4.807.612	4,394,381	2.118.942	2.147.952	15,635	13,148	-19.330	-16,398	177,666	140,500	1,921,945 5,173	1.991.053	1,114	1,
July 1 to Feb 28 Northern Alabama Feb	30.218	26.725	25.956 11.539	9.546	******		*****		2.285	2.430	25,956 9,254	7.116	38	
July 1 to Feb 28 Sou Ry Co in Miss. Feb	250.230 66.809	229.332 60.175	95.475 16.206	62.585		******	******		19.008	20.583 4.502	76.466	42.001 14.675	112	
July 1 to Feb 28 Feb	522.317 5.287	8,362	167.061 2.330	-1.355	******	*****			36,759 345 990	******	130,302 1,985 25,325	-1.355	280	
July 1 to Feb 28 /irginia & Southw. Feb	49.063 73.101	64.153 59.559	26.315 21.826	3.429 17.511		******	******		5.209	3,990	16.617	1.429	58	
July 1 to Feb 28 Ithern IndianaFeb	557.050 83.166	519.458 52.593	254.086 23,687	295,985 29,524	552	*****	552 —283		34.319 6.928	33,283 6,928 5 5,428	219.767 17.311 291.354	262.701 22,596	188	
July 1 to Feb 28	584,124	536,842	23,687 347,066	245,108	552	******	-283	*****	55,428	55,428	291,354	189,680	236	
tlantic SS Lines Feb July 1 to Feb 28	481.275 3.838.826	419.963 3.579.110	47.779 470.277	24.541 569.301	17.601 162.880	17.911 157.091	3.526 34.621	5.287 46.102			51,306 504,898	29,829 615,404		
July 1 to Feb 28	13.664 121.797	10.983 120.660	5,020 82,456	5.310 63.958					1.412 11.296	1.084 8.678	3.608 71.159	4,225 55,280	140	
July 1 to Feb 28	649,689 4,990,999	547.882 4.775.150	176.086 2.122.352	187.297 2.092.210	13.192 81.212	12.209 82.753	-414 -19.228	-15.407	28,800 235,308	28.179 149.044	146.872 1.867.815	159.857 1.927.759	1,338	
lous & Tex Cent. Feb July 1 to Feb 28	365.029 2,802,715	314.571 2.924.983	49,497 1,263,039	90.667 1.269.283	******				16.484 116.667	19.631 94.903	33.012 1.146.372	71.036 1.174.380	789	
lous E & W Texas. Feb July 1 to Feb 28	65.925	79,757 519,967	25.358 313.522	15.628 291.546	******				3.079	4.808 25.675	22.279 296.900	10.820 265.871	190	
berla & Vermillon, Feb	552.730 3.455	3,369	1.158	351					210 1.788	185 1.725	948 26,166	166 17.451	21	
July 1 to Feb 28 Feb	31.646 107.275	28,248 88,049	27,954 49,980	19.177 81.352	3,329	2.847	-759	1,140	5,500 46,138	5,000	43.721	77.492	198	
July 1 to Feb 28 lorgan's La & Tex. Feb	843.242 242.137	727.959 240.205	539.739 110.218	580.736 112.417	20.684 5.362 72.276	18.623 6.445 83.165	-1,519 -2,498 -2,562	-116	17,000	16,000	90.719	96,301		
July 1 to Feb 28 Feb	2.124.306 4.287.805	2,232,503 3,506,926	1.253.196 2.794.581	988.899 2.168.523	209,418	160,356	-43.872	9,469 6,290 68,998	140.519 280.058	129.114	2,470,651	869.253 1.917.195	358	
July 1 to Feb 28 exas & New Orl Feb	34.198.116 223.087	211.867	29.119.210 63.275	23.325.184 65.593 506.231	1.883.715	1.461.243 5.083	-68.419 -869	1.014 -5.245	2,000,488 11,835 99,965	11.600	27.050.301 50.571	21.387.242 55.007	6.060	
July I to Feb 28 Total Company Feb	1,848,048 6,439,341	5.423,572	691.164 3.322.952	2.751.679	148.336 259.874	51,500 204,851 1,854,375	10.169	1.774	364,378	73.045 331.525	601.369 2.913.687	427.941 2.421.928	458	
July 1 to Feb 28 Feb			71.007	29.706.525 28.539	2,369,103	1,854,375	-46.938	-29.577	2,668,790 4,468 48,022			27.285.093 25.901	9.552	3
July 1 to Feb 28 cos B R'burg & E. Feb	645,265 7,189	474.711 8.510	386.315 98	377.415 2.884					48.022	2.638 19.976 294	66,538 338,293 —522	357,439 2,590	216	•
July 1 to Feb 28 learne & Bra Val. Feb	63.433	75.169 1.297	11.682	29.107 —409					3,397	2,688 95	-522 8.284 -414	26.418 504	31	-
July 1 to Feb 28 fouston & Shreve, Feb	10.272	13.535 9.365	7.951	11.455 8.062					626 762	95 761 680	7.324 7.619	10.694 7.382	19	-
July 1 to Feb 28	105,255	76.313	8.381 78.539	49,502					5.027	3,958	73.512	45,543	39)
Phoenix & Eastern. Feb July 1 to Feb 28	15.432 115.776		6.477 40.043		******				53	16	6.477 39.990	1.931 2.631	95	
July 1 to Feb 28	9,760	1.712 8.766		-123 530					193	14	3.088	515	19	
July 1 to Feb 28	25.179		-1.348 -15.519						1.895		-1.584 -17.414		36	,
July 1 to Feb 28	51.678 439.831		12.293 422.896	9,337 178,761	32,916 330,241	27,581 247,624	6.084	8.359 75.718	3.300 22.800	2.250 14.800	15.078 507.264	15.447 239.679	168	1
July 1 to Feb 28	45.411 376.929	37.676 323.052	36.277 270.510	9.709 152.912					3,355 20,137	2.065 17.536	32.922 250.373	7.643 135.375	140)
ok Portl & Seattle, Feb July 1 to Feb 28		73.770 358.003	52,750 708,232	34.392 121.090	3.643 37.885	1.282 5.609	-688 550	-747 -1.808	18.526 212.236	6.175 10.015	33,535 496,546	27.468 109.267	419	,
July 1 to Feb 28		26.947 241.689	6.188 185.922	12.911 170.997	922 11,304	3,509	7,932	-936	6.371 22,471	4.764 20.412	171.383	8.146 149.648	122	2
July 1 to Feb 28	7.237	7.107 40.261	6.703 16.868	9.378 11.322					187 1.518	1,600	6.515 15.349	9.178 9.722	56	5
July 1 to Feb 28	17.255	15,638				2.811 35.900	284 13.390	10.634	1.200 9.600	1,000 8,400	-2.687 28.859	-2.792	7 / 1/2	
ten Island Rap Tr. Feb July 1 to Feb 28	34.841	35.470	15,461	12.073	18.844 188.469	29.640 239.467	8.997 113.034	17.596 145.142	3.500 25.500	3,500 23,500	20,959 230,241		10	
phensy N & S Tex. Feb	4,735	5.515	919	343					110 851	91 733	808 20.256		43	
July 1 to Feb 28 Feb	32,475 14,399	8.909							423 3,479	438 3.348	-3,805 13,292			
July I to Feb 28 Feb		3.677	40.745	32.785					2.840 2.060	271 1.652				
July 1 to Feb 28 squehanna & N Y Feb		14,357	3.725				******		400 3.247	450 3,031	3,325 37,267			
July 1 to Feo 28 sq Blooms & Berw. Feb	8.972	119,146							3.247 367 3.067	297 2,709		2.844		
July 1 to Feb 28 lacauga & Wetum. Feb	71.937	38.017	61,426	-759					3.067 15 120	2.709 15 120	58,358 -1,739 -11,409			
July 1 to Feb 28 Ivania & GirardFeb	29,523	27.701	-11,289	-13,300					90					
July 1 to Feb 28 llassee & Montgom Feb	13,829	18.456	4,272						727 94	90 727 94	1,363 3,545 1,409			5
July 1 to Feb 28 mpa & Jacksonv. Feb	11,248	9 917	4,556	4,778	******		******		752 283	94 752 283				6
July 1 to Feb 28	31,177	27.414		2.943				*****	283 2.267	283 2.267 500				В
July 1 to Feb 28	65,888	46,846	33.573						5.443	4.193		11.475	41	7
July 1 to Feb 28	7.975	8,648					******		138	138				5
July 1 to Feb 28	11,506		12,543						628 4 100	78 628			21	1
July 1 to Jan 31	572.776	558,240	25.201 295.264	218,206			******		4,199	11,682 28,574		189.632	292	2
rm RR Assn of St L Jan July 1 to Jan 31		3 766,206		94,864 801,400	28,262 244,820	24.512 212.365	13.505 118.025	9.755 93.412	40.366 214.244	21.000 171.738	53,561 680,333		34	4
5t L Mch Bdg&Tm_Feb July 1 to Feb 28	97.735	69,594							9.700 47.945	4.300 35.833	53,635 438,738			9
July 1 to Feb 28	958.854	890,250	226.678		10.945	5.812 37.692	-22.290	1.063 -18.451	38,393 390,883	38,000 458,740	195.575 3.110.700			4
Denison & Pac Sub. Fel July 1 to Feb 28	1,88	2 1.804					******		80 640	60 640				7
Opciousas Q & NE. Fet	8,393						******		309 618	16	0.000	-4.474		7
July 1 to Feb 28 W'th Min W&N W. Fel	5,53	6.097	7 3.49	5.389					296 3,049					LOI
July 1 to Feb 28 xas Ark & Louis'a. Fet	1.21	1 819					******			*****	. 22	808		1
July 1 to Feb 28 Fel	53,65	69,949							2.137	3.057 18.069	3.89	19.050		7
July 1 to Feb 28Fel	497.75	5 557,507	7 249.13						22.388 1.325					
July 1 to Feb 28	141.41	7 131.55	2 33.86	5 12.549 8 1.639					10,600				_	1
			4 97,09	1 81.670									0 12	5
July 1 to Feb 28 Fel				9 83				*****	OF.		3 -70 4 2.78	4		4

NAME OF ROAD	FREIC	7HT	NGER EAR PASSE This Year	NGER	tncl. Other This Year	Revenue	Way & St	ructure	E EXPENS Equipe This Year I	nent	TRAF	FIC	NSPORTAT TRANSPO This Year	RTATI
exas Southeastern. Feb July 1 to Feb 28	5.358 65.418	7,417 49,718	100	203 1,690	5,763 69,643	7.644 53.739	1.805 16.244	1.875 9.565	1.164 7.873	1,730 8,801	240	79 152	2.675 20.524	2.42
exas State Feb July 1 to Feb 28	1.481	1.510	411	40	1,911	1,550	870	876	259	201	143		1,348	48
hornton & Alexan Feb July 1 to Feb 28	2,492 23,525	2.326 23.901	1,843	267 1,826	2,830 26,389	2.734 26.854	962 6,434	1,020 7,761	687 4,697	3,679			1.646 9.186	1.02
Idewater & Western_Feb July 1 to Feb 28	4,249 38,052	4.151 33.479	720 8,875	861 8,899	5,679 53,178	5.597 47.743	2,299 14,858	1.209 14.242	907 6,875	6.733	97 785	102 806	2,153 16,053	16.1
July 1 to Feb 28	11.827 152.691	11.182 118.945	774 8,482	662 6,943	13,205 167,781	11,992 127,346	4.044	2,285	1,665 15,577	1,511 16,661	149 951	105 737		3.8
oledo & Ohio Cent Feb July 1 to Feb 28	257.301 2.346.018	185.886 2,443.957	34,926 423,188	38,408 427,704	303,743	233,375	36.316 380.709	30,697 403,926	59,418 468,102	59,454 470,935	5.277	4.441	111,533 903,312	93.19 956.2
oledo & Western Jan July 1 to Jan 31	6,063 52,223	4.780 51.745	12.046 103.617	11,532 95,105	20,468 174,593	18,158 161,299	2,107 14,717	1.581 12.166	2.012	1.253 12.430	333	208 1,484	9,419	8.00 61.3
oledo Ang & West. Feb July 1 to Feb 28	263 7.866	1,291 12,757	*****		263 7.866	1.291 12.757	120 3,507	2,074	309 601	121	26	114	148 4,399	6,4
oledo Peoria & West Feb July 1 to Feb 28	64,640 485,098	51,831 447,147	31.322 279.556	25,623 262,283	100,786 805,461	81,946 748,054	12.237 131,253	14.389 121.977	19.039 135,313	20,364 148,903	2,834	1.952	37,684	38.0
oledo St L & West. Feb July 1 to Feb 28	220.884 2.070.989	192,898 1,804,915	28,404 311,758	29,164 321,807	267,328 2,536,866	238,701 2,286,444	35.084 297.599	25,212 257,821	44,617 374,878	28,135 305,837	10.882 59.019	6,199 45,443	106,434	93.3 781.7
Chicago & Alton Feb July 1 to Feb 28	643.105 5.642.291	571.891 5.264.602	284.185 2.844.666	260.133 2,637,954	1.013.971 9.201.831	916,386	92,949	79.081	139.003	116,373 960,753	35.509 315.536	38.479	436.280 3.142.734	340.7
July 1 to Feb 28	1.199 11.322	667 6.795			1,199 11,322	667 6,795	10 496	27 124	37 683	2,068			804 4.071	1.7
July 1 to Feb 28	**				26,542 223,850	20.596 183.310	3,232	2,853	2,653	3.747 23.758	2.215	2.208	20.106 131.645	13.6
July 1 to Feb 28	3,368 26,233	2,472 23,617	350 3,302	389 3,140	4,223	3,314 30,186	764 8,562	1.057 9.670	557 4.785	597 4,690	182	1,124	1.896	13.6
July 1 to Feb 28	959 10,935	1,396 6,788	61 638	32 646	1.039	1.451 7.613	1.075	872 2,845	274 1,529	267 540	28 221	40 208	509	2.0
July 1 to Jan 31	5,498 36,571	5.795 32.435	1.160 8.490	1.424 10.336	7,002 47,661	7.664 45.403	993 7,379	1.509 7.933	426	918	218 1,345	101 172	1.720 12.630	13.3
July 1 to Feb 28	60,923 401,594	41.612 460.237	8,415 93,519	12.455 132.769	73.130 532.128	58.141 628.997	4.522 50.235	5,995 63,253	12,685 70,080	9,077	2.332 21.039	1,596	24,500	26.1 297.7
July 1 to Feb 28	30.349 213.133	31.294 211.857	4,571 50,355	7.794 66,592	36.124 275.922	40.565 291.366	9,939 51,959	5.567 53.901	2,385 21,542	3.987 25.949	2.113	2,864	9,981 86,909	11.6
Bullfrog Goldf Feb July 1 to Feb 28	6,218 54,570	10.694 76.448	2.595 23.426	6,934 35,993	9,424 82,643	18.202 116.643	2,489 19,939	3,065 26,670	1.407	2,381 14,385	955 8.764	1.520 8.732		53.6
July 1 to Feb 28	183 9,112	2,238 12,539	518 9,739	603 9,268	1,186	3,422 26,693	964 4,542	508 3,819	247 3.183	549 4.055	5		1,067 11,649	12.8
remont & Gulf Feb July 1 to Feb 28	15.707 140.574	13.003 128.186	1,100 11,218	1.071	17.234 155,154	14,313 141,364	6.390 61.860	6.652 67.603	1,864	2,474 24,812	410	375	3.571	41.3
July 1 to Feb 28	1.402 22.910	2.116 14.498	185 1,516		1.599 24.506	2,116 14,498	6,000	976 5,570	3,027	307	53 284		945 6,071	3.5
July 1 to Feb 28	1.713 15.562	2.646 21.692	60 962	1,106	1,865 17,447	2,888 23,589	990 4,884	454 5.162	3.974	3.005	7 82	2.827	626 5,395	3.7
July 1 to Feb 28	3.434 22.046	1.693 18.703	1.162 27.851	1.213 24.464	4.820 53.720	3,113 46,611	1.099 13.389	1.020 10.770	206 2.126	1.940			1.701 14.732	13.9
July 1 to Feb 28	1.930 13.810	1.863 14.810	672 7.123	882 7,572	2,813 21,924	3.084 23.054	279 3.745	158 2.515	3.167	38	*****		575 6,464	5.8
win Buttes Feb July 1 to Feb 28	10.182 49.532	1.769 15.607	593 4.027	139 1,434	10.872 54.353	2.041 17.748	162 3.761	723 6.198	243 3.846	58 797		76	490 5.108	6.7
July 1 to Feb 28	21,328 175,777	7,308 129,679	862 8.031	438 7,472	22.672 188.093	8.254 141.656	1.997	9,385 29,748	3.566 24.490	3.619 19.416	61 625	540	4.628 36.827	26.3
ster & DelawareFeb July 1 to Feb 28	29.740 436.668	33.692 374.351	10.789 262.173	11.543 250,590	44.032 732.247	48.157 658.627	6.356 89.862	5.125 83.720	12.452 94.633	9.712	922	976 8.241	25,509	27.2
t Th Ark & Miss Feb July 1 to Feb 28	1,291	520 5,331	175 1,987	152 1,667	1,466	673 6,998	768 5,325	483 5.287	1.704	32	31703		403 3,829	3.
nadila ValleyFeb July 1 to Feb 28	3.296 26.710	2.730	693	688	4,293	3,591	1.199	859	525	432	10	100	1.365	1.0
nion & Glen Springs Feb July 1 to Feb 28	3.062 22.406	4,069 20,089	389 3,799	382	3,560	4.511 23.900	528 7,543	1.065	58 1.794	142 947	16		1.061 6.973	1.0
nion Pacific Feb July 1 to Feb 28	2.633.327	1,974,471 22,462,868	712.102 7.462.447	636.814 6.630.686	3.690.131 35.784.513	2.918.644 31.687.007	272.555 3.303.658	233.727	518,152	414.035	88.224 901.076	81.770 656.233	1.107.456	839.7 7.415.2
Ore RR & Nav Co Feb July 1 to Feb 28	700,305	536,973 5,883,714	246,988 2,941,736	216.923 2.271.486	1,006.471 9,972,503	815.210 8.660.355	140.245 1.070.030	69.203 860.158	111.417 871.442	65.589 578.832	25.749 239.239	24.125 174.800	400-068	276.5 2.350.5
Oregon Short Line Feb July 1 to Feb 28	1.132.321 9.456.366	815.093 8.326.185	293.670 3.542.257	257.579	1.518.496	1.157.438 11.687.572	131.690 1.318.218	69.232 1.029.356	180.062 1.262.772	13.782 1.083.502	32.989 221.130	15.620 146.735	412.634	248.7
Total Company. Feb July 1 to Feb 28	4.465.953	3.326.537	1.252.760	1.111.316 11.562.316	6.215.098	4.891.292	544,490 5,691,306	372.167 4.861.437	809.631 5.882.076	493,406 4,920,095	146,962 1361,445	121.515 977.768	1.920.158	1.364.5
July 1 to Feb 28	1.312	1,011 14,511	850 22,297	755 25,728	2.313 37.195	1,951 41,808	2.046 13.475	3.541 11.171	157 2,241	246 2,050	121 985	111 884	1.180	14.0
Oregon & Wash Feb July 1 to Feb 28	35,208 60,377	1.591 2.999	40.936 76.728	36 66	81.743 147.188	1.627 3.066	4.518 20.291	948 1,345	2.035 2.941	32 50	9.147 15.246		46.944 94.015	1.5
SanPed Los A&SL. Feb July 1 to Feb 28	173.763 2.633.529	295.952 2.690.146	81.217 1.764.508	209.430 1.638.550	282.181 4.715.103	555.331 4.637.357	66.142 834.904	56.503 726.748	74.651 787.342	87.675 634.576	15,949 207,405	24.860 192.920	118.828	184.2
nion Ry (Tenn) Feb July 1 to Feb 28					18,232 112,775	6.215 46.456	2,307 17,819	1.735 16.966	1.336 Cr1.552	709 6.370	24	2	12.199	37.1
nion Spgs & North. Feb July 1 to Feb 28	1.412 16.003	1.506 19.282	100 1.153	76 1,234	1,521 17,221	1.587 20.623	162 2.892	187 2,585	175 1.313	259 2.585	73 705	98 649	594	6.0
July 1 to Feb 28					203 4,869	467 6.808	130 1.435	113	87 1.816	85 847			110	1.0
nion Transportation. Jan July 1 to Jan 31	1,364 15,486	1.414 12.342	2,589 24,855	2,415 23,960	4,638 44,028	5,222 40,302	1.586 8.661	1.802 8.218	469 2,292	143 758	6,872	6,036		10.4
nited States Steel Corp— Bessemer & L E Feb	224.954	170.969	17.172	16,653	251,703	192,437	48.165	37.157	99.850		6.605	6.184		86.8
July 1 to Feb 28 Donora Southern. Feb	4.875.648		228,500	210.112	5.171.528	4,063,096	487.315	393.482	849,877 5,199	85,880 771,945 2,178	58,187	47.457	1.263.771	1.099.4
uly 1 to Feb 28 Dul & Iron Range. Feb		65.469	19.852	15,156	123.017 106.720	4,624 8,939 85,232	27.643 50.410	8.609	20,202	8.627		357	55,243	8.3 50.2
July 1 to Feb 28 Dui Missabe & Nor. Feb	6,445,073	4.631.951 71.841	176.035 30.313	150,245 26,741	6.683.961 116.212	85.232 4.837.974 101.906	718.409 45.112	556.912 40.618	450,989 55,990	24,650 362,128 55,837	353 2,791 1,566	3.227 1.308		816.2 58.7
July 1 to Feb 28 Elgin Joliet & East. Feb	8,854,450		277.970	235,916	9.192.119		720.123 72.126	565,493	701,552 153,808	55.837 610.987 107.516	1,566 12,412 4,054	1.308 10.078 3.892		916.6
July 1 to Feb 28 Elw'd And & Lapel Feb	5,634,700	3,961,990	146	306	6.110.345	4,238,852	589,869	394,547	153.808 1.177.522 207	863,715	33,135	29,552	1,854,881	1.374.
July 1 to Feb 28 Etna & Montr Feb					13,003	7,034	3,029 2,242	1,611	1.190 568	958 504			3.948 3.126	2.
July 1 to Feb 28 Johnst'n& St'yCr'k, Feb				******	43,228	3,342	2.242 17.510 55	786	4,885	687 175	10		22 401	3.
July 1 to Feb 28 Lake Terminal Feb					11.362		1.029 6.187	234	1,105 8,741	1.291 6.387			4.885	3.
July 1 to Feb 28 McKeesp't Connect Feb					35,330 379,728 19,352		41.133	27.993 1.251	63,303	49,860	******	*****	134,337	87.
July 1 to Feb 28 McKeesport Term. Feb			*****	*****	187,881	218.237	1.876 12.360 120	11,839	3,564 27,432 89	28,844	******		04 003	92.
July 31 to Feb 28 Mercer ValleyFeb		******			10.494 15.569	5.254	2,059 2,493	1.676	603	3,483			3 530	3.2
July 1 to Feb 28 Mt Pleas & Latrobe Feb	*****	254	******		120.174	24,282 254	28,343 499	8,386	10.563	4.944	13	****	67.187	16
July 1 to Feb 28 Newb & South Sh. Feb	3,429	1,930	672	268	335 3,471 45,961	1,966	1,655 2,459	377 924 2.777	320 12.193	320 9,658	4		1,404	16
July 1 to Feb 28 Northern Liberties, Feb			4,477	268	388,619		32,751	32.990 141	100.120	78,346 270			132.705	120
July 1 to Feb 28 Pencoyd & Phila Feb				******	2,972 22,472	1.074	4.240 1.101	1.743	6,388	2,351 190	******		21.935	3.
July 1 to Feb 28 Pitts & Ohio Valley Feb						16.524	9,361	10.250	359 3,363 569	2.857	*****	2	A THE STREET	7
July 1 to Feb 28	100				3,092 21,444	2.205		41	2,762 2,984	2,073	10	-	3.183 2 22.185	KIND.
St Clair TermFeb July 1 to Feb 28	1000			*****	142,734	142.327	1,343 23,190	1,346	2,984 20,078 55,091	3,680 23,501	20	10	5.267 48.642	Car. 10
	- P-MAR		å		200,188		38.692 239.179	29.493 229.634	55,091 411,953	322.534	107	10	0 105,757	76 687
Union RR (of Pa) Feb July 1 to Feb 28 Wank & Miss Vall, Feb	****	1.81	******		2,695,609								1,321	

APR., 1910.j				TALLET	MAI		71111							
NAME OF ROAD	total Ex incl. Gene This Year	ral Exp.	FROM RA	ILROAD	OUT Gross Rev This Year L	enue	Net Rev This Year	enue	Current Year	Previous Year	FINAL Current Year		MIL end of I This Year	
exas Southeastern. Feb July 1 to Feb 28	48,467	6.407 36.761	464 21.176	1.236 16.978	******		*****	*****	96 702	85 680	560 20.473	1.151 16.298	27	
July 1 to Feb 28	2,809	1.563	-897	-12	*****		*****		*****	******	-897	-12	32	
hornton & Alexan Feb July 1 to Feb 28		2.740 21.407	-637 4.659	5,446	*****				509	341	-701 4.150	5.104	22	
July 1 to Feb 28		6,384 46,231	-656 7.375	-786 1.512	*****		******		335 2.645	321 2.636	-991 4.729	-1.108 -1.124	92	
July 1 to Feb 28	11.587 92,242	8.082 84.453	1.618 75.538	3,909 42,892	*****				3.606	3.104	1,168 71,931	3.459 39.788	85	
oledo & Ohio Cent. Fel July 1 to Feb 28	219.179	192,522 1.916,763		40.852 1.052.242	108,565	363 60,769	-1.425 58.593	-1.283 23.003	14.563 113.895	13.308 110.906	68,575 983,069	26,261 964,339	440	
oledo & Western Jan July 1 to Jan 31	17,617	13,418 100,433	2,851	4.740 60.866					7.700	1.200 8.100	1.751 46.449	3,540 52,766	74	
oledo Ang & West Feb July 1 to Feo 28	723	1.078	-460	213 2.614	******	320 2.566		320 2,566	49 578	41 384	-509 -2,538	4.796	10	
oledo Peoria & West Fei July 1 to Feb 28	74.764		26.021	4.015 151.391				*****	6.000 37.000	4.400 32.400	20.021 171.718	-384 118.991	247	
oledo St L & West. Fel July 1 to Feb 28	206.055	160.583 1.453.676	61.273	78.118 832.767	******				13.900 97.900	11.500 92.000	47.373 816.032	66,618 740,767	450	
Chicago & AltonFeb July 1 to Feb 28	738.543	601.636	275.427	314.749 3,542.784	10.609 100.089	10,9 00 92,939	-2.158 -12.178	-980 -7.715	49,000 273,000	30.000 240.000	224.268 3.046.416	283,769 3,295,069	998	
oledo Southeast Fel July 1 to Feb 28	904		294	223 2,644				*****	117	17 64	277 5.876	206 2,580	1	
July 1 to Feb 28	27.225	21.078 169.786	-682	-482 13.524		*****	*****		1.840 11.898	871 8,095	-2.523 1.622	-1,353 5,429	31	
oluca Marq & North, Fel	3.647	3,648	576	-334 -727	*****				345 2.761	342 2.742	231 —991	-677 -3,469	31	
July 1 to Feb 28 mahawk & Eastern Fel	894	1.685	144	-233						*****	144 5.288	-233 1,403	20	
July 1 to Feb 28 ombigbee Valley Jan	3,980	5.181	3.022	1.403 2.482					1.127	161 1.127		2,321 14,920		
July 1 to Jan 31 onopah & Goldfield_Fel	50.445	47.102	22.684	16 047 11.039					2,900	3.673	19.784	7.366	62	
July 1 to Feb 28 onopah & Tidewater Fe	25.409	25,207	7 10.714	130.688 15.357				******	23.743	34.266	9,262	96.421 13.537	109	
July 1 to Feb 28 Bullfrog Goldf Fe	189,039 10,585	191.386	86.882 -1.161	99.980 4.411					13.059	14.044	73.822 -2.275	85.935 3.742	180	
July 1 to Feb 28 av C Leel & Manis. Fel	91.681	109,549	-9.037	7.093 620			*****		10,469	6.465	-19.507 -1.307	627 620	83	
July 1 to Feb 28	20,282		3,548	5.635 385							3,548	5,635	29	Г
July 1 to Feb 28	130,616	148,338	24,538	-6.974 412			*****		2,000	1,300		-635 -8,274	112	
July 1 to Feb 28	17.572	12.609	6.934	1,889		*****		******	311	240	-781 6,622	1.649	10	
July 1 to Feb 28	16.916	18.980	630	1.357 4.608	*****				204	592		1,292 4,016	6	C
July 1 to Feb 28	3,623 - 35,967	32,047		14.563	*****	79		79	2,543	2,392	15.209	12.250	29	
July 1 to Feb 28			1,394 6,036	1.882 12.056					114 919	114 873	1,279 5,116	11.183	. 6	
July 1 to Feb 28	989	1.629		3,603					197 1.552	1.259	9,685	254 2,343	28	-
July 1 to Feb 28	12.282	17.716		-9.461 45.339	7,223 53,903	4.160 45.875	-2,492 -13,189	-2,354 $-19,236$	5.315	526 4,463		-12,342 21,639	54	
Ister & Delaware Fel July 1 to Feb 28	47.625	45,344	-3.593	2.813	502 4,254	566 4,467	1,008	-568 753	3,200 25,600	3.000		754 176,061	128	
It Th Ark & Miss Fel	1.178	983		-309 -2,230	*****	******	*****		40	60 480		-369 -2.710	2	
July 1 to Feb 28 nadilia ValleyFel	3,504	2.783	788	807	******				320 175	175	613	632	24	
nion & Glen Springs Fe	2.099	3.006	1.460	8.261 1.505					1,400	1,400	1,362	6.861	19	
nion Pacific Feb 28	20.239			1.248.687	63,831	49.201	-19.083 -23.221	-4.198	123,250 1.051,526	111.783	5.771	1.132.705	19	
July 1 to Feb 28 Ore RR & Nav Co Fe	- 17,340,450				645,666 25,269	501.476 31.780	-4.829	-11.851 -6.949	1.051.526	874.286 71.301	17.369.315 250.912	1.132.705 15.689.731 270.982	3.411	3
July 1 to Feb 28 Oregon Short Line Fe	- 5,594,174		2 4,378,328		281,133 22,564	306,081	-151 -6.023	-22,385 -1,316	438.324 55.416	404.366		4.036.091	1,475	1
July 1 to Feb 28 Total Company Fel	- 6,032,258	4,741,34	6 7.742.174		229.507 111.664	12.029 125.634 93.010	-97	124 12,463	476,860 220,856	398,047 -233,084	7.265.217 2.394.993	6.548.302 2.010.101	1,508	1
July 1 to Feb 28 Ilwaco Feb	28,966,882	24,049,996	30,564,565		1,156,306	933,191	-29,935 -23,469 -1,068	-34.112 100	1.966.710	1,676,699	28,544,384	26.274.124	6,394	(
July 1 to Feb 28 Oregon & Wash Fel	32,164	29,459	5.031	12.349	11.558	11,494	2.193	2,820	2,353	256 1.836		-3.648 13.332	28	
July 1 to Feb 28	138,451	2.714	8,737	351	4.867	0.000	-1.296 -3.101	0.014	6.600 6.730	00.001	6.813 —1.094	351	191	
July 1 to Feb 28	3,530,403	3,224,541	1,184,699	186,556 1,412,815	4,161 111,192	9,086 75,258	-16.531	-2.914 -19.811	21.287 194.794	23,391 191,895	973,374	1,201,118	979	1
July I to Feb 28	105,489		7,286	-1.110 -19.411		******			6,154	6.313	1,132	-1.899 -25.725	. 20	pile.
nion Spgs & North. Feb July 1 to Feb 28		1.483	4,652	6.495	******				60 480	60 480	4.172	6.015	7	
July 1 to Feb 28		4.224		2,583	259 1.938		255 1.559		512 4,096	512 4.096	-709 -4,811	-452 -1.512	4	
nion Transportation. Jan July 1 to Jan 31		4.719	-379	502 10.082					323 2.263	323 2.263	703 6,694	7.819	24	
nited States Steel Corp- Bessemer & L E Fel	0.5	222,893		-30,455									ped h	
July 1 to Feb 28 Donora Southern. Fel	2,742,067	2.385.721 8.788		1.677.375 -4.163					6.000 81.210 111	6,000 67,000		-36.455 1.610.375	201	
July 1 to Feb 28 Dul & Iron Range Fel	104,456	27.894	18,560	-18,954	2,068	125	-1,406		1.434	200	-3.601 17.125	-4.188 -19.154	4	
July 1 to Feb 28	2,356,400	1.818.512	4.327.561	3.019.461	47.987	54,736	13.673	-2,414 4,692	317,280 317,280	196,042		2.828.111	168	-
Dul Missabe & Nor. Fel July 1 to Feb 28	2.756.982		6,435,137	-64.611 4.665.255	2.411 64.081	78.157	-2.823 28.091	-3,849 34,396	454.053	4,646 279,709	6.009.175	4.419.941	298	,
Elgin Joliet & East. Fel July 1 to Feb 28		331,995 2,773,906		149.252				*****	19.500 114.000	12.500 100.000		136,752 1.364,945	780)
Ejw'd And & Lapel. Felt July 1 to Feb 28		1.031 7.380	789 2,969	933 345				******	1,009	95 907	1,959	-1,253	1	
Etna & MontrFell July 1 to Feb 28		2,210 5,621		-756 -2,279			******		50 500	50 350	-3.669	-2,629	2	
Johnst'n&St'yCr'k Feb July 1 to Feb 28	839 8.141	697 5,463	384 3,221	109 2.916					50 400	50 400		2,516	1	
Lake Terminal Fel July 1 to Feb 28	29,467	18.770	5.862	-636 24,297					5,579	970 5,604		-1.606 18.692	12	
McKeesp't Connect Fel July 1 to Feb 28	15.712		3,639	9,637					6.507	220 1,207		9.416 82.873		
McKeesport Term Fel	700	3.181		84.081 -2.641 -2.930			******		13	13				
Mercer Valley Fet	12.860	4.647	2.709	-721					85	75 660		-3.070 -796 -7.183		7
July 1 to Feb 28 Mt Pleas & Latrobe, Feb	721		13.197	-6.523 -295					620	660	12.577 —391			-
July 1 to Feb 28 Newb & South Sh. Fel	3,386	2.290 30.398		-324 14.646					1.209	1,150	44	-300 -370 13,496	1	
July 1 to Feb 28 Northern Liberties, Fel	277.874	243,992	110,745	88.209		P	******		11.839	1.150 9.584			13	-
July 1 to Feb 28	33,107	7,779		-794 -6.704					309	179		-6,884	1	12.0
Pencoyd & Phila Feb July I to Feb 28	31.324	2,390 21,077	932	-551 -4.552					153	280		-586 -4,832	1	
Pitts & Ohio Valley. Feb July 1 to Feb 28	38.786	3.349	-17.342	-1.143					25 200	30 239		-1,383	13	1
		9.739	3.249	-3.220 60.231	46.22.2				250 625	300 2,400		-3.520 57.831	7	- 12
St Clair Term Feb July 1 to Feb 28	92.501				10.001	0.907	2,135	3 330				24 607	- 11074	1
July 1 to Feb 28 Union RR (of Pa) Feb July 1 to Feb 28	202.631 1.553.344	149.597	1.142.265	-26.437 582.509	18,621 155,124 phabetical o	75.317	36,653	3,329 5,469	2,500 26,341	1,500 20,500	$\frac{-2,806}{1.152,577}$	567.479	31	81 _

NAME OF ROAD	FREI	GHT Last Year	PASSE	NGER		Revenue Last Year	Way & St	ructure	EXPENS Equipa Phis Year	ment	TRAF	FIC	SPORTATI TRANSPO This Year	RTAT'
United Verde & Pac. Feb	17.526	21.015	1.016	942	19.183	22.557	7.601	3.253	4.312	4.517			6.509	5.83
July 1 to Feb 28 Valley Connecting Feb	168,408	179,394	8.273	8,208	183.217	193.645	63,333	21.612 185 2.477	35.714 16 187	32,889	******		55,386 630	48.79
July 1 to Feb 28 Feb	7.180	12.698	67	104	7.180	12.698 741	616 200			365	*****		5.296	5,21
July 1 to Feb 28 Feb	6.277 502.747	5.322 417.062	571 144,088	104 554 151,066	742 7.134 736.499	6,149	200 2.033 93.615	2,321 59,757	301 155,428	219	24.126	22.377	4.126	3.27
July 1 to Feb 28	4,374,675	3,758,758	1.501.674	1,486,678	6.562.630	5,905,055	921.459	58.757 842.183	155,428	965,655	192,316	169.090	2,358,372	2.280.77
July 1 to Feb 28	71.205 570.974	68,536 547,151	29.525 322.438	29.948 324.610	970.705	108.705 942.755	21,527 172,509	21,325 162,779	17.654 173.014	18.024 186.790	3.081 26.762	3,413 26,899	36.225 281.368	38.60 291.50
ict Fisher & West. Jan July 1 to Jan 31	9,365 64,806	8.666 53.047			9,365 64,806	8,666 53,047	5.821 35.121	5,321 30,045	10.113	1,144 8,874	1.153		2.006 11.989	2.00
Irginia & Car SouJan July 1 to Jan 31	3.147 23.645	1.276 7.730	1,100 7,380		4.377	1.276 7.730	663 5.376	805	3.666	136 836	*****		1.353	2.9
irginia & Kentucky. Feb	427	338 2,884	359 3,990	370 4,513	860 8.752	8.200	134 1.065	70 653	117	1	******		628 4.740	6
July 1 to Feb 28 irginia & Southw Feb	82,918	65,093	9.092 92.648	8,618 97,210	94,928	77.071 815.443	12.006	9.628 89.180	25.344 166.569	18.477	1.369	959	31.151	5.5 26.0
a Anthracite C & Ry Jan	692,381 552	690,281		680	811.136 1.318		112.125 708		180	146.060	11.082	7.189	240.324 880	245.8
July 1 to Jan 31 Irginia Carolina Feb	552 5,652 8,488	6.190 8.803	641 4,897	4.791	9.740	1.344 11.280 10.000	7.925	200 1.237	1.328	504 491	27		5,990	1.6
July 1 to Feb 28	76.922	69.463	1.034	10.517	89,538	81.631	9.063	11.020	3.027	4.052	93	190	17.332	15.8
July 1 to Feb 28	1.809 16.409	1,456 13,676	1.333	1.058	1.966 18.096	1.601 15.126	2.543	346 2,665	251 750	105 630	******		6,635	4.4
July 1 to Feb 28	145.513	*****	13,176	******	164.457	******	21.841 200.771	******	22.196 216.886	******	5,640		55,844 375,786	****
July 1 to Feb 28	1,568,915	1.283.965 11.407.472	430,391	412.681	2.176.373 19.389.342	1.865.111 17.210.443	200.350	174.159 1.848.350	321.867	352,945 2,622,604	76.089 616.991	70.662 539.468	930.017	796.6 6.653.9
Lorain & West Va. Feb	8,040	6.830	4,705,074		8.040	6,833	938	1.431	536 9,280	974	150 2.269	145 1.138	2,958 27,489	1.8
July 1 to Feb 28 Pittsb Lisbon & W. Feb	102.838	121,599 3,052	719	968	103.984	121.980 4.293	11.716 668 9.009	16,060 473		911	176	1.138	1.961	16.0
July 1 to Feb 28 Wab-Pittsb Term. Feb	34,558 43,052	28.283	7.670 4.731	968 9.612 4.841	4,967 44,540 50,070	40.509 37.817	9.009 8.210	7.315 4.036	3,517 6,573	5,707 6,213	1.800 2.085	1.335	14.569 21.316	14.4
July 1 to Feb 28	439.787	452,830	56,892	48.911	516.176	520.312	51.774	62,108	60.803	54,048	18.555	14.619	176.018	174.8
West Side Belt Feb July 1 to Feb 28	21.426 253.096	7.587 171.568		*****	21.451 253.591	7.601 172.647	2.271 24.959	25.864	4.432	1.173	3.891	2,907	3.783 46.557	45.1
Wheeling & L Erie_ Feb July 1 to Feb 28	418.692 3.920.946	333.373	32,439 391,738	32.157 336.115	480.389	382.207	52.352 457.701	27.372 435.904	92.583	93,693 876,959	6.650 56.225	5,985 45,069	195.707 1.587.097	1,307.3
ab Chester & West. Feb	6.981 62.601	6.613 57.218	1.503 16.918	1.650 16.615	9.230 88.924	9.117 82.410	2.189 16.228	3.474 21.000	1,212 14,811	1,422 12,090	1.206	1.412	3.523 27.615	25,5
July 1 to Feb 28 arren & Ouach Val. Feb	5,139	4,650	819 8,034	856	6.473	6.211	1.141	917 8,552	649 3,719	238 2,963	1	4	2.362	1.8
July 1 to Feb 28 Var Johnsv & S Riv. Feb		41.847 4.531	8,034	7,685	54,653 4,140	60.059 4.933	20,968		3.719	2,963	77	68	14.961 3.457	16.1
July 1 to Feb 28	30.918	28,903	*****		41.264	32,537	4.587	6.711	6.361	4.117	52		14.667	9.5
July 1 to Feb 28	6,754	5,469	1.241	256 1.818	853 8,720	7.287	597	3.069	504	125	******		2.417	2.
July 1 to Feb 28		14.549 125.853	4.624	2.482 22.290	31.060 278.651	17.512 153.476	2.144 22,698	1.852 22,085	3,929	4.737 38.057	1.276	2.234	8,648 63,982	40.8
July 1 to Feb 28		1.049 11.516	299 3.379	259 2.738	1.715 18.913	1.541 15.657	4.226	3,017	131 872	1.317	******		743 5,804	5.4
ashington Run Feb	3,830	3,858	249	261 2,279	4,901	4,990 39,016	291 2,301	436 3,666	1.393	148	75 649	83	1.370	1.5
July 1 to Feb 28 ashington Term'lAug		30.752 64.468 130.334	2.160	2,2/9	35,453 57,100	70,609	7.695 16.745	8.692 16.156	2,533	5.637 3.050	049	666	10.894 41.611	10.6
July 1 to Aug 31 /aupaca Gr BayJan	51.050 106.018 728	130.334	432	418	117.849	141.239			5,961	7.220	2		83,369 991	98.9
July 1 to Jan 31	5.723	5,906	4,408	4.475	10.270	10,476	1,386	253 1.887	2.204	357 60 221	2.639	1,452	2.592	5.3
July 1 to Feb 28	1.091.569	97,842 969,090	167.134 2.413.962	2.195.581	305.944 3.760.565	283,328 3,348,214	81.755 644.056	69.857 511.238	46.378 442.740	60.221 462.247	8.050 109.560	6,901 83,600	1.520.070	1.402.7
Vest Virginia Mid Jan July 1 to Jan 31	2,263 16,413	1.954	8,929	9,826	3,075 27,047	2,673 26,389	7,289	8,984	1,660	2.744	14		1,202 7,664	8.0
Vest Virginia North Jan	1,927	3,432	239 1.724	321 2,455	2.228 12.978	3.846 23.862	3.108	5,127	1.648	2.193	48	26 63	1.004 6.744	9.3
July 1 to Jan 31 Vestern MarylandFeb	467.192		47.201 97.940		534,940		32.016 67.566		60.272	*****	7.081 13.737		178.008	
Jan 1 to Feb 28 Georges Cr * Cum Feb		3.139	52	- 85 676	1,094,061 5,979	3,361	72	490	123,508 4,414	2.080 37.219	13.737	153	367.099 1.487	1.0
July 1 t Feb 28 Western Ry of AlaFeb			590 32,090	29.913		46.537 91.909	3,154	5.541 16.314	43.615 20.607	37.219 14.604	1.418 5.412	1.677 4.604	15.597 25.808	15.9
July 1 to Feb 28	441,101	381,897	285.661	283,470	787.460	730.196	16.387 129.370	132,475	138,433	119.339	42.086	32,909	207.790	25.9
Wharton & Northern Feb July 1 to Feb 28		2.847 30.584	363 4,053	3,653			10.998	10 848	1.461	4,405			11,486	
Whitcomb & Morris_ Feb July 1 to Feb 28		241 1.726			1,696	1,726	1.110	826	******	25 30			1.070	
White Oak Fel	2.345		902			2.578	369 4.398	2.787	646 3.837	3.911			1.397	9.5
July 1 to Feb 28 Wichita Falls & N W. Feb	20.431	4,980	3,460	1.749	24.248	6,963	4.641	1.151	2.142	311	813	122	7.814	2.
July 1 to Feb 28 Wichita F & N W of T Feb				14.734	11,454		16.788	306 2.892		5.719 393 2.979		1,382 159 905		1.
July 1 to Feb 28 Wichita Falls & Sou, Jan	. 100,959	66,211	14,492	10,999 2,034	117.925	78.907	1.441 7.828 2.094	2.892 2.418	4,008 418	2,979	1,666			
July 1 to Jan 31	59.753		14.159		76,878		2,084 13,275		3,357	*****	1,379	****	16.243	
W'msp't & Nor Brch. Feb July 1 to Feb 28		7.287 60.251	2,028 36,247	2,201 37,368	9,101 95,599	102.935	1.170 12.751	839 12,329		1,190 10,105				35.
July 1 to Feb 28	2.425				3,038 27,857		255 4.662	2,404	1.076	1,052	5,042	4,901		
Wilson Northern Fel	4.190	2.061			4,225	2,170	12,571	163 2.788	295				1.740	6.
July 1 to Feb 28 WinfieldDe	638	804	184	203	910		240 1.721	204	2,343	14			con	
July 1 to Dec 31 Wiscasset Wat & Far_Jan				1,479			1.721	2.355	989	634				1.
July 1 to Jan 31	24,687	7 21.987	4,669	7,982	32,183	34,039	11.090	11.036	4,225	4,807				
July 1 to Feb 28	92,84						1.812	1.813		3.182 24.791				57.
July 1 to Jan 31		2,270 18,698	1.561 12.667	1.182 12.803	6,350 43,254	3,589 32,428	3,738	2,777	3,322	210 794	197	265 265	2.283 15.023	12
Visconsin & NWFe July 1 to Feb 28	b 4.63	7.063	1,400		4.761	7.168 7 27.363	2,145	56 887	4,427	2.406			11 720	7.
Wisconsin Central Fel	544.313	3 414.258	70,034	81,661	648,115	531.531	57.119					24,322	247,477	232
July 1 to Feb 28 WoodstockFe			1,450	1,544		3,665	680	510 6,566				199,000	1 000	
July 1 to Feb 28	- 19,56	1	3 14,449		61	34,656	6,914	6,566	1,433	2,322	4		. 12,818	11
July 1 to Feb 28	- 72	3			723	3	68			765	309		54	
July 1 to Feb 28					OO EN			8,128				3,203		8
Vyandotte Terminal Fe July 1 to Feb 28	b				4,728	3.294		387	341 2,948	2,630			21 7702	
Wyoming & Mo River Feb	- 1.903	1,370	150	177	2,165	1,602	73			90	244 973	97	593	
July 1 to Feb 28 Yazoo & Miss VallFe		9 589,236	157,681	157,326	746,775	794,577	121.078	148.351			17.098	16,422		339
July 1 to Feb 28	- 4,789,46	2 4.965.940	1,540,320	1,469,98	2 6,780,90	4 6.846.066	1.378.459							2.627
Yosemite Valley Feb 28	- 44,65	8 27.07	101.539	67,600	3 153,250			2,697 19,926					30,802	
Youngstown & Ohio. Fe July 1 to Feb 28		3 1.718 3 17.399	8,682 89,546	42,99	13,155	7.743 71.267	8,312				3,599	1.010	5.052 38.550	20
Yreka RR Fe July 1 to Feo 28	b 47	7 645	810	743	2 1,519	9 1.712	296	313			8	12		3
Zanesville & Western_Fe	b 43.57	9 34,36	3.143	3,38	1 47.64	6 38,615	8.659	8.089		9.048			7 17.933	3 15
	. 323.67	3 356,83	31,956	36,80								4,424		
July 1 to Feb 28 Zwolle & EasternFe		2 3.977 1 29.359	2		- 5.100 - 37.87	2 3,972 1 29,359	6.626	6,317		4.194	******		- 1,283 - 7,730	

	TOTAL EX incl. Gener This Year	rat Exp.	FROM RAI	LROAD	Gross Rev		Net Rev	enue	TAXE Current I	S Previous Year	FINAL Current Year		MIL end of I	
nited Verde & Pac. Feb	\$ 19.161	\$ 14.245	\$ 22	8 .311	\$	8	\$	8	330		\$ —307	8.043	Year	Y
July 1 to Feb 28 liley ConnectingFeb	159,834	108,380	23,382	85.264	******	******			2.932	1,984	20.449	83,280	26	
July 1 to Feb 28	705 6,664	863 8,555 520	516	4.142	*****	******			116	99	400	4.043	0.86	0.
July 1 to Feb 28	6.653	5.983		165	******		*****		129	320	351	—180 —154	11	
July 1 to Feb 28	596,355 4,772,098	4,391,331	1,790,532	149.462 1.513.724	*****		******		25.199 192.875	24,365 202,922	1.597.657	125.097 1.310.802	827	8
cks Shrev & Pac Feb July 1 to Feb 28	83,334 688,848	85.685 701.688	29.051 281.857	23.019 241.067	*****		******	******	6.300 52.418	6,000 48,452	22,751 229,438	17.019 192.615	171	1
ct Fisher & West. Jan July 1 to Jan 31	8.787	8.521 54.740	577 4,381	-1.692	******				1.075	125 875	3,306	-2.567	56	
rginia & Car SouJan July 1 to Jan 31	2.197 23.075	620 4,651	2.179 8.600	656 3.078	******		*****	*****	39 276	36 255	2.139 8.324	620 2.823	27	
rginia & Kentucky. Feb	917	945 8.017	-57 1,496	-167 183	*****	******	*****		43 344	44	-100	-212		
July 1 to Feb 28 rginia & SouthwFeb	7.255	59,559	21,826	17.511					5.209	3.990	1.152	-173 13.521	4	
July 1 to Feb 28 Anthracite C & Ry Jan	557.050 1.486	519,458 1,570	-167	295.985 226	******		******		34.319	33,283	219.767 —267	262.701 —326	188	1
July 1 to Jan 31 Feb	11.666 4.099	9,656 3,974	-489 5,640	1,623 6,025				******	700 368	700 287	-1.189 5.271	923 5.737	9	
July 1 to Feb 28 Feb	38.168 1.328	38,988 1,190		42.643 410	*****	*****	*****	*****	2.485 109	2.277	5,271 48,884	40.365	29	
July 1 to Feb 28	10,259	8.092	7.836	7.034	1 100	******	100		873	1.068	6.963	5,966	12	
July I to Feb 28	112.729 899.001	*****	51.727 344.694	*****	1.137 11.467	******	3.343		13.000 92.666	******	38.917 255.371	40000	444	
July 1 to Feb 28	1.593.532 13.225.138	1.461.663 12.217.032	582.840	4.993,411	10.407 110.892	8,994 95,514	-4.179 -16.833	-3.027 -11.557	75.537 549.172	68.215 544.215	503.122 5.598.197	332.205 4.437.638	2.514	2.
July 1 to Feb 28	4.657 51.410			2.282 81.058	******	*****			859 4.608	1.588	2,523 47.965	2.171 79.500	34	
lttsb Lisbon & W. Feb	3.412	3.458		834	*****				180 1.417	1.323	1.374	658 7.785		
July 1 to Feb 28 Vab-Pittsb Term Feb	31.778 43.827	35.518	6.242	9.108	******				6.000	5.802 48.299	242	-3.503 116.886	27	
July 1 to Feb 28 West Side BeltFeb	349.801 13.106	355.126 6.964		165.185					400		119.575 7.945	116.886	63	
July 1 to Feb 28 Vheeling & L Erie, Feb	131.851 361.032	108,468 290,966	3 121.740	64.179 91.240		2.897	27.736	1.928	3,200	4.800 20.822	7.945 118.540 127.290	59.379 72.347	22	
July I to Feb 28	3.227.919	2,782,087	7 1,405,096	984.106 —247	91,103	17.510	72,159	8.022	19.803 178.330	173.661	1,298,926	818.467	458	
July 1 to Feb 28	7.507 63.481		25.443	17.949	******				4,514	4.096	1.076 20.928	13.853	64	
July 1 to Feb 28	4,574 43,528	3,607 31,015	11.125	2,603 29,044	******			******	1.000	878	10.125	2.493 28.165	16	
July 1 to Feb 28	5,308 27,424	2,248 22,255	3 —1.168 13.840	2,685 10,281	*****				360 360	37	-1.213 13.480	2,647 9,981	34	
July 1 to Feb 28		407	7 388	404 898					10 80	79	378 4.833	394 818	3	
sh Idaho & Mont. Feb	15,567	12.827	7 15,493	4,685					500 4,000	3,600		4.235		
July 1 to Feb 28 sh Pot & ChesapFeb	126.020 1.623 18.174			44.944 94 753					92	94 753	148.630	41,344	48	
July 1 to Feb 28 shington RunFeb		3.060		753 1,930					739 157		1,989	1.767	21	
July 1 to Feb 28 shington Term'l Aug	21,997	26,878	3 13,456	1.930 12.137 8.935		9.621	2.467	1.349	1.257 6.248	1,304 10,184	12.198	10.833	4	
July 1 to Aug 31	108,746	126.289	9.102	14,949	25,273	18.255	3,934	1.615	12,496	16,565		104	1	
July 1 to Jan 31	1.807 12.188		8 —1.917	-100 918					238	4	$-\frac{-665}{-2.155}$	-104 914	10	1
Jersey & Sea Sh Feb July 1 to Feb 28	308.383 2.785.627	292,412 2,522,252		-9.084 825.962	11.068 95.484	6.935 162,420	-4.797 8.969	1.869 54.478	20.037 160.296	20,037 160,296	-27.274 823.610	-27,251 $720,143$	355	
July 1 to Jan 31			7,133	286 2.849					119 916	157 860	6,216	1.988	35	
st Virginia North. Jan July 1 to Jan 31	3.428 26.714	4.473	3 -1.199	-627 -8.124					88 442	1.044	-1,288	-754 -9,163	10	
Jan 1 to Feb 28			245.966						18.500 37.000	*****	227.466 460.806		543	
leorges Cr & Cum. Feb	6,512	4.999		-1.637	7				900	900	-1.432	-2,537		
July 1 to Feb 28 estern Ry of Ala Feb	67.863 73.087			-19.961 26.570		1.235 9.243	-250 -2,900	-155	3.812	7.831 4.107	15,346			
July 1 to Feb 28 parton & Northern, Feb	557,263	528,368	8 230.196	26.570 201.828 1.077		9.243	-2,900	-1.483	30,497 400	35.771 370		164,573	133	1
July 1 to Feb 28 hitcomb & Morris Feb	27.080	25,495	5 14,488	8.887		******		*****	3,505	2,963	10,983	5,923	20)
July 1 to Feb 28	2.313	3 2.06		334					76	76	693	410	6	5
July 1 to Feb 28		1.571	9 10.828	1.006 5.829					1.621	302 2,421	9.207	3,407	8	3
July 1 to Feb 28		4.13	7.688 2 99.564	2,828 36,529			*****	******	4,860	5.004	7,090 94,704	2,271 31,525	77	,
chita F & N W of T Feb July 1 to Feb 28	5,143	3 2.48	8 6.311	11.866 57.290	6				1.579	55 442		11.811		
chita Falls & Sou. Jan	5.736	6.36	4 3,967	6,004	4				247	51	3.719	5,953	3	
msp't & Nor Brch. Feb	7.308			3.170	0	41		-23	1.735 204 1.633	174	1.588	2.972	56	
July 1 to Feb 28 ilmar & Saline Vall, Feb				36.273 2,594		753		253	1,633	1,398		35.129 2.560		•
July 1 to Feb 28 Ison NorthernFeb	10.781	1 8,35	9 17.075	19,902	2				200	266	16,809	19,636	12	2
July 1 to Feb 28	32.811	13.03			3			******	228	164 20		6,408)
July 1 to Dec 31	9,705		7 —530		7				117	151 151	$\frac{-2.513}{-647}$	226		5
July 1 to Jan 31			2 -594 2 3.919	-510 487	7				151	133		-510 353	43	3
July 1 to Feb 28		5 16.17 0 110.57	6 9.702 3 6.543	8.633 17.475	3				11.433	1.501 10.894	8.269 —4.884	7,131 6,581	135	5
July 1 to Jan 31	3.713	3.31	3 2.636	276	6				468 3,314	3,357	2.167	-203 9,239	1	
sconsin & N W Fet	2.51	6 2.42	2.245	4.743	3				51 412	42 343				
July 1 to Feb 28 sconsin CentralFeb	435.410	0 409.51	1 212,705	122.019	9 4,638	4,387	551	7	32.873	29.346	180.382	92.681	1	
July 1 to Feb 28Fel						43,780	5.697	3,430	238,427	235.296			1.029)
July 1 to Feb 28	22.55	8 22.17			0		******		1,039	965	11.999			3
July 1 to Feb 28	- 39		332							*****	. 332		. 10)
July 1 to Feb 28	26.11	4 26.96		95					371	15	-3.983	937	7 24	4
July 1 to Feb 28		9 3.23	32 118	6	1		******		240	30 240		31	14	4
yoming & Mo River Fel July 1 to Feb 28	1.32	9 1.05					******	******	. 78	78 638				
zoo & Miss Vall Fet	562.63	1 678,55	66 184,144	116.02	1 15.830	16,052 162,369	848 21,294	1,786 22,622	34.930	30.835			2	
July 1 to Feb 28 semite ValleyFel	8,35	4 7.79	91 —80	-3.90	4		*****		1.000	750 7.193		-4.65		
July 1 to Feb 28 oungstown & Ohio. Fel	- 74.90	0 66.89	90 78.358	34,04	0	******	******					2.588	8	
July 1 to Feb 28	- 66.83	30.91		40,35					3,521	3,78 45		36.56	7 35	5
July 1 to Feb 28	12.55	6 12.83	39 4,434	3,38	8		******		454	367			1 7	7
July 1 to Feb 28		6 343.86	67 15,698		0				. 13.985	1,311	6 1.712		3 89	9
volle & Eastern Fe	b 2,44	2 2.54 5 18.32	43 2.659 29 18.205	1.42	9				. 53	42	3 2.606	6 1.37	•	

Index to Roads Appearing Under Other Companies.

Name of Boad	The he found under-
Name of Road— Abbotsford & Northeastern	To be found under—
Aboutstord & Northeastern	Canadian Pacific
Ahnapee & Western	Atch Ton & Sente Fo
Arkansas Central	Missouri Pacific
Arkansas Western	Kansas Cliv Southern
Arkansas Western	Southern Pailway
Astoria & Columbia River	Spokane Port, & Seattle
Atlantic & St. Lawrence	Grand Trunk of Canada.
Atlantic City	Reading Company.
Atlantic City	Atlantic Coast Line.
Augusta Southern	Southern Railway.
Augusta Southern	Pennsylvania RR.
Bath & Hammondsport	Erie Railroad.
Beaumont Sour Lake & Western	St. Louis & San Fran.
Beaumont Wharf & Terminal Co	Atch. Top. & Santa Fe.
Big Fork & International Falls	Northern Pacific.
Big Stony	Norfolk & Western.
Blackstone & Lunenburg	Norfolk & Western.
Blue Ridge	Southern Railway.
Boca & Loyalton	Denver & Rio Grande.
Bullfrog Goldfield Canadian Pacific Railway in Maine	Tonopah & Tidewater.
Canadian Pacific Railway in Maine	Canadian Pacific.
Catasauqua & Fogelsville	Grand Trunk of Connects
Charleston & Western Carolina	Atlantic Coast Line
Chester & Delaware River	Pending Company
Chicago & Eastern Illinois	St. Louis & San Fran
Chicago & Erie	Frie Pallroad.
Chicago & Erie	Grand Trunk of Canada.
Chicago Kalamazoo & Saginaw	N. Y.Central& Hud.Riv.
Chicago Milwaukee & Puget Sound	Chic. Milw. & St. Paul.
Chicago Rock Island & El Paso	Rock Island.
Chicago Rock Island & Gulf.	Rock Island.
Chicago Rock Island & Pacific	Rock Island.
Cincinnati & Muskingum Valley Cincinnati Burnside & Cumberland	Pennsylvania Railroad.
Cincinnati Burnside & Cumberland	Cin. N. O. & Texas Pac.
Cincinnati Lebanon & Northern Cincinnati Northern Cincinnati Saginaw & Mackinaw	Pennsylvania Railroad.
Cincinnati Northern	N. Y. Cent. & Hud. Riv.
Cincinnati Saginaw & Mackinaw	Grand Trunk of Canada.
Cleveland Akron & Columbus	Pennsylvania Railroad.
Cleveland Terminal & Valley	Baltimore & Ohio.
Cleveland Akron & Columbus Cleveland Terminal & Valley Colorado South. New Orl. & Pac Colorado Springs & Cripple Creek Dist	St. Louis & San Fran.
Convey Coast & Wastern	Atlantic Coast Line
Conway Coast & Western	Southern Pacific
Cornwall & Lebanon	Pennsylvania Pailroad.
Corvailis & Eastern	
Cumberland RR	
Danville & Western	Southern Railway.
Dayton & Union	Cin. Ham. & Dayton.
Denison & Pacific Suburban	Texas & Pacific.
Detroit & Charlevoix Detroit Grand Haven & Milwaukee Donora Southern Dunkirk Allegheny Valley & Pittsburgh Eastern Ry. of New Mexico	N. Y. Cent. & Hud. Riv.
Detroit Grand Haven & Milwaukee	Grand Trunk of Canada.
Donora Southern	United States Steel.
Eastern Dy of New Mexico	Atch Ton & Santa Fe
Fastern Texas	St. Louis Southwestern.
Elwood Anderson & Lapel	United States Steel.
Etna & Montrose Evansville & Terre Haute	United States Steel.
Evansville & Terre Haute	St. Louis & San Fran.
Farmers' Grain & Ship. Co	Great Northern.
Florence & Cripple Creek	Cripple Creek Central.
Fort Worth & Denver City	Colorado & Southern.
Fort Worth & Rio Grande	St. Louis & San Fran.
Fulton Chain	N. Y. Cent. & Hud. Riv.
Galveston Harrisburg & San Antonio	Western Manufact
Georges Creek & Cumberland	Peading Company
Grand Canyon	Atch. Top. & Santa Fa
Grand Trunk Western	Grand Trunk of Canada
Greenwich & Johnsonville	Delaware & Hudson.
Gulf Colorado & Santa Fe	Atch. Top. & Santa Fe.
Hamilton Belt	Cinc. Ham. & Dayton.
Harriman & Northeastern	Cin. N. O. & Texas Pac.
Hartwell	Southern Railway.
Hearne & Brazos Valley	Southern Pacific.
Houston & Shreveport	Southern Pacific.
Houston East & West Texas	Southern Pacific.
Iberia & Vermilion	
Indiana Harbor Belt	
Indiana polis Southern	
Iola & Northern	Green Bay & Western
Johnstown & Stony Creek	United States Steel.
Kankakee & Seneca	N. Y. Cent. & Hud. Rlv.
Kansas City Mexico & Orient of Texas	Kansas City Mex. & Orlent
Kansas City Mexico & Orient of Texas Kewaunce Green Bay & Western	Green Bay & Western.
Lackawanna & Montrose	Del. Lack. & Western.
Lake Erie Alliance & Wheeling	
Lake Terminal	United States Steel.
Lewiston & Auburn	Urand Trunk of Canada.
Lexington Terminal	Auantic Coast Line.
Little Falls & DolgevilleLittle Rock & Hot Springs Western	Misseud Carlotte Riv.
Lordin & West Vicalnia	Wahash Dallaced
Lorain & West Virginia	Southern Pacific
Louisville & Jeffersonville Bridge	N. V. Cent & Had Div
Louisville & Wadley	Central of Georgie
Macoupin County	
Maryland Delaware & Virginia	Pennsylvania Railroad.
McKeesport Connecting	United States Steel.
McKeesport Terminal	United States Steel.
Mercer Valley	
Mexico & Colorado	El Paso & Southw. Co.

Tacoma Eastern Chic. Milw. & St. Paul.
Tallulah Falls Southern Railway.
Tamaqua Hazleton & Northern Raidway.
Texas & Gulf Atch. Top. & Santa Fe.
Texas & New Orleans Southern Pacific.
Toledo Saginaw & Muskegon Grand Trunk of Canada.
Trinity & Brazos Valley Colorado & Southern.
Union RR. of (Pennsylvania) United States Steel.
Union Preight. N. Y. N. H. & Hartford.
Union RR. of Baltimore Pennsylvania Railroad.
United States & Canada Grand Trunk of Canada.
Valley RR. of Virginia Baltimore & Ohio.
Vermont Valley Boston & Maine.
Wabash-Pittsburgh Terminal Wabash Railroad.
Wadley Southern Central of Georgia. Wabash-Pittsburgh Terminal Wabash Railroad.
Wadley Southern Central of Georgia.
Washington & Vandemere Atlantic Coast Line.
Washington County Boston & Maine.
Washington Southern Rich Frederick. & Pot.
Washington Southern Rich Frederick. & Pot.
Waukegan & Mississippi Valley United States Steel.
Waynesburg & Washington Pennsylvania Railroad.
Weatherford Mineral Wells & Nor. West. Texas & Pacific.
West Side Belt Wabash Railroad.
Wheeling & Lake Erle Wabash Railroad.
Wheeling Terminal Pennsylvania Railroad.
Whoeling Terminal Pennsylvania Railroad.
Wichita Valley Colorado & Southern.
Wilkes-Barre & Eastern Erie Railroad.
Williams Valley Reading Company.
Wood River Branch N. Y. N. H. & Hartford.
Wrightsville & Tennille Central of Georgia.
Wyoming & North Western Chicago & North JWest.
York Harbor & Beach Boston & Maine.